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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JANUARY 4, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

RALPH VAN VECHTEN ON MONEY OUTLOOK FOR COMING YEAR

Ralph Van Vechten, vice-president of the Continental and Commercial National, speaking in regard to the money outlook for 1913, said:

"The season has been unusually backward and the return flow of currency is really just beginning, but has not been sufficient to have any effect on rates as yet. Naturally, during the next thirty or forty days, there will be some easing off in rates, if things follow their usual course. There is a world of grain and stock back in the country to be marketed, and these shipments, together with the return flow of currency, will build up both deposits and reserves. We do not anticipate that the relaxation in credit resulting therefrom will be more than temporary. As soon as the spring demand starts up rates will stiffen again, but perhaps may not rule quite as high as they are now. If the present momentum of business is maintained through 1913, it follows that the existing tension on credit will be resumed sooner or later. Of course, our condition in this country will be affected by the conditions prevailing in Europe. If the strain abroad should continue, through the resumption of hostilities in the Balkans or from any other cause, then it is a certainty that high money rates will continue here. On the other hand, if the situation in Europe should improve so that they can spare us a considerable amount of gold in settlement of the credits we are creating by our large exports, then, of course, our condition at home will be helped materially, with a strong probability of lower rates. The impression prevails among the best authorities that Europe will continue to lean on us for some time to come by reason of the unsettled condition of affairs there following the crop shortage of 1912."

BANK CLEARINGS FOR YEAR SHOW 28 PER CENT INCREASE

The calendar year of the Duluth Clearing House Association ended this week. That year showed the largest returns that any business year of Duluth ever has shown, and the resulting figures are remarkable. The increase over the previous year amounts to 28.69 per cent, and the ensuing year promises greater things, in the estimation of the resident bankers and business men.

In 1911 the clearings amounted to $182,245,333.94. In 1912 the clearings were $233,425,837. The difference in dollars is $51,180,504.06

In December, the month that just has expired, the clearings amounted to $29,326,824.85, as against the clearings of the corresponding period a year ago, which were $18,789,310.35, a difference of $10,537,514.50.

ST. PAUL AS A FINANCIAL CENTER

During the last months of this year St. Paul began to take its proper place as a financial center. When the Merchants National and the National German American merged, it gave St. Paul a $22,000,000 institution. James J. Hill entered the banking business by purchasing the Second National and later the First National. Mr. Hill is expected to take active charge of these banks on January 2d, and will give St. Paul another institution with more than $20,000,000. St. Paul now is in a position to handle big things in a big way, and much good is expected to result.

Heart of Chicago's Financial District

At the instance of President Byron L. Smith of the Northern Trust Company, the celebrated artist, Charles Francis Brown, has done in oils "The Heart of the Financial District," being a view in La Salle Street, looking south. The fine, monumental bank building of The Northern Trust is in the foreground and the Board of Trade building appears in the distance. The original hangs in the banking rooms of the Northern, and copies in color may be had for the asking. No handsomer reproduction of Chicago street life is in existence.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $30,000,000

Officers

GEORGE M. REYNOLDS - - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
FRANK L. SHEPARD - - - - Auditor

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,000,000**

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

WOOLWORTH BUILDING
OUR 1913 ADDRESS

IRVING NATIONAL BANK NEW YORK B/L

The Willingness to Serve
The Equipment to Serve Well

Irving National Bank
NEW YORK

Strictly a Commercial Bank

Capital - $4,000,000
Surplus - 3,000,000

OFFICERS

ROLLIN P. GRANT - - - - President
JAMES E. NICHOLS - - Vice-President
WILLIS G. NASH - - - Vice-President
BENJ. F. WERNER - - Vice-President
CHARLES H. IMHOFF - Vice-President
EMIL KLEIN - - - - Vice-President
HARRY E. WARD - - - - Cashier
D. H. G. PENNY - - - Assistant Cashier
RICHARD J. FAUST, Jr., - Assistant Cashier
J. FRANKLYN BOUKER - Assistant Cashier
SAMUEL REDFERN - - Assistant Cashier

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $36,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

FROM Peoria comes the announcement of the death of Frank P. Lewis, director in the Commercial German and a large stockholder in the Central National.

H. E. OTTE of the National City Bank spent a portion of his holiday time battling with the grip. He's out again after a ten-day layoff.

WARE & LELAND, Chicago, are looking for material developments "after the first of the year" which may affect stock values.

ROBERT E. GAMBLE of the Drovers is remembering his friends with a beautiful antique leather, leather-lined wallet, one of the finest of the season.

J. S. CALFEE, St. Louis, new member of the Big council, sent out his New Year's greetings in form of an autograph letter. He will be more than a silent partner in A. B. A. matters.

FIRST NATIONAL BANK OF CHICAGO recently purchased 21 new Burroughs adding machines for use in their country banks department, for ordinary bookkeeping work in connection with their country accounts, and for making out country statements.

THE machines all are large special machines of the duplex double total type, and electrically operated. The duplex feature permits the handling of two or more columns or sets of figures at one time. The cost was $10,000.

IT is announced that the sawed-off secretary of the Iowa bankers has been presented with a sawed-off shot gun, made so by bank robbers so that it would scatter its charge.

SECRETARY HALL isn't a bit like the gun, except as to length. He doesn't scatter but is one of the most effective and penetrating of the brotherhood.

IF there is an up-to-date state which isn't trying to get a "Blue Sky" law it has been overlooked in our list.

A. B. A. administrative committee has been called for St. Louis on January 7th. Considerable important business has accumulated.

SOME of the good "brethren" in the association are alarmed at the apparent "drift" of the revision committee. The new constitution is said (in its tentative form at least) to be an abolition document.

FIRST of all a wireless view of it would indicate a still further concentration of power (political autonomy) in the hands of the few.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

POLITICS must be abolished from the council.

THEN what? It is to be transferred to the floor of the convention—a feature of unknown possibilities. The sections, or some of them, do it that way.

THERE will be hasty and ill-considered nominations and consequent dissatisfaction. The state in which the convention is held could elect all officers, unless a delegate system is established.

WITNESS the working of the free primary, versus convention plan, in Illinois. Ten of the eleven new state officials, from governor down, are from Chicago. Ten of the eleven are of the same religious belief.

THE freer the primary the greater the abuses in this direction.

MANY believe that if all politics, committeeships and expense accounts are ironed out of the constitution that all virility and ability will depart with them. It would be a bit too angelic even for bankers.

FROM the number of the revisionists came the idea of the administrative committee. True it was a remedy for certain abuses but it has robbed the big council of many prerogatives and made membership in that distinguished body a rather empty honor.

IT has too much veto power in any but war times.

A WISE, designing secretary might be elected some time who could become a Czar almost by co-operating with the members of the administrative committee.

ALL will admit that the old constitution is a piece of patch work and at the same time the new one could be a fluke if too much suppression is attempted.

IF the constitutional committee "takes everything to the floor" the first few meetings under it will be very, very interesting.

NORTHWESTERN NATIONAL BANK REVIEW says if the present abnormal weather lasts another fortnight the northwest farmers will get all their spring plowing done in the fall, or words to that effect.

SAME authority believes farmers who sold likely are to realize more than those will who are holding their grain.

REMEMBER to go to the San Francisco-Panama exposition in 1915 via San Diego. That ambitious burg is to have one of its very own. Go over to Point Loma while there and call upon your uncle, Lyman J. Gage.

IT is a long way to travel to see but one exposition, hence the plans to let you see two.

OUR good friend C. J. Wohlenberg of the Holstein (Ia.) Savings bank has sent in a kindly letter to help tide over the dull season. He knows and appreciates our difficulties, also our desire to get time off by co-operation in building up the column.

MR. WOHLENBERG says that at these times when the Northwest Iowa banker has his hands full to make all ends meet; when he first is called upon to furnish funds to buy feeding steers at 7.50—8.00 per hundredweight, and next to advance sufficient funds to fatten the steers for six months, when the railroads say "no cars for the next few days" to ship out your grain; he has about as much the blues as the editor of THE CHICAGO BANKER scratching the hair of his head out for newsy items.

"BUT the Iowa banker has seen the turning point about this time of the year and he sees where a dollar is coming back for his previous investments. The cars are commencing to move the crops and the steers have been invested with silky coats of shining hair, below

(Continued on page 31)

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.
National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier
REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

249490

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)
AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

FIRST
NATIONAL
BANK
MINNEAPOLIS

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Cashier
JOHN C. NEELY, Secretary
J. E. MAASS, Assistant Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS
Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS
A. C. BARTLETT MARVIN HUGHITT ALBERT A. SPRAGUE
WILLIAM A. FULLER CHARLES L. HUTCHINSON SOLOMON A. SMITH
ERNEST A. HAMILL MARTIN A. RYERSON BYRON L. SMITH

THE BANK OF GOOD SERVICE

START THE NEW YEAR RIGHT

LET THE READJUSTMENTS
IN YOUR CONNECTIONS
INCLUDE AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV CHICAGO, JANUARY 4, 1913 NUMBER 1

E. D. Hulbert Reviews Banking and Financial Conditions

Comprehensive resumé by distinguished Chicago banker. Predicts prosperous times for 1913

There is little in the present situation to justify pessimism. Those who fear a repetition of the troubles of 1893 following a change of administration and change of tariff schedules fail to take into account the difference in fundamental conditions.

In 1893 we were at the end of a long period of high pressure prosperity which had brought about strained conditions of credit all over the world. Bank assets contained altogether too large a proportion of slow paper on account of the long continued pressure for loans which went into fixed property.

Stocks of merchandise largely were in excess of the demand and the situation generally was in the congested condition that always precedes a crisis. On top of all this, the condition of our government finances was causing grave apprehension all over the world.

The government hardly had sufficient money to meet current bills, and its ability to maintain gold payments seriously was questioned both at home and abroad. It is difficult to see how the crisis could have been avoided for any great length of time if there had been no change of administration or tariff schedules.

Opposite Situation Now

The situation now is in most respects the opposite. Instead of being at the end of a period of high pressure, we are at the end of a period of low pressure, during which banks have had plenty of time for housecleaning. Merchandising has been done on more or less of a hand-to-mouth basis and stocks are low. Government finances are in excellent condition and there is a large stock of surplus cash in the treasury. Under these circumstances considerations of a possible repetition of 1893 should be dismissed from public discussions.

There is a general feeling of confidence in banking circles that the new adminstration will handle the tariff question in a spirit of fairness to all concerned. It is believed there will be neither good natured yielding to selfish pressure nor spectacular attacks on protected industries. Naturally there will be a slowing down until these matters are settled, but when they are settled, if fairly, we may look for activity all along the line.

Merchandise stocks are low, consumption is going actively on, and our mills will have plenty to do. No one need fear that such reduction in duties will be made as will flood us with cheap foreign goods. In many lines the foreigner is having trouble now to compete with our goods in his own market.

Reject Monetary Board Plan

It is unfortunate the monetary commission felt it to be its duty to formulate a plan that would at once reform and eradicate every known evil and defect in our financial system. The plan proposed was to form a central reserve association to hold the cash reserves of the country, with power to issue its own notes against cash and commercial paper.

The notes of the association were to be counted as legal reserve by the banks, thus giving us, in the words of the secretary of the treasury, "never failing reserves and never failing currency."

For reasons both political and economic this plan has been rejected and abandoned. We are now about where we were four years ago, with reference to currency reform, except that the discussion of the Aldrich plan has been of immense benefit from an educational standpoint. The ground has been broken and cleared, and while we may not look for a complete reformation of our currency and banking laws in the near future, we may look with confidence for such changes as will make it impossible that solvent banks should find it necessary to suspend currency payments, as they did in 1907.

Views on Legislation

The business interests of this country are not asking for any more credit than they are getting in normal times. What they are demanding is that this credit shall not be withdrawn or disastrously curtailed every time banks get frightened about their reserves. Heretofore, all legislation at Washington for the relief of banks has applied to national banks only, and as national banks hold only about 30 per cent of the primary deposits of the country, the burden thrown on them in a crisis is too great.

The principle now is recognized that any legislation for the protection of the bank deposits of the country must include state banks, and there are plans now being worked out which there is good reason to believe will meet the approval of both the National Citizens League and the incoming administration, which will enable the banks of the country to use their united credit whenever necessary to meet any situation that may arise. This plan will embrace the protective features of the Aldrich plan, which universally are recognized as good. I firmly believe that we never shall see another currency panic in this country.

Points to Railroad Situation

The railroad situation is not altogether satisfactory, for the reason that the railroads are not receiving the compensation for their services which they think they ought to have in order to keep their equipment and service up to good standards.

While opinions differ as to this, it is significant that some of the largest and strongest railroad companies in the country are issuing car trust certificates. That is, they are obliged to mortgage their rolling stock in order to get money to pay for it. There would be at once great activity in all lines of railroad supplies and equipment if the railroads could get the money to pay for them. Without some increase in revenue it is hard to see how the railroads are to meet the business necessities of the immediate future.

The situation regarding the anti-trust law is unfortunate, largely on account of the vague features of the law which make it almost impossible for either a corporation or the government to tell whether the law is being violated or not. So long as it remains in its present form there will be no end to litigation between the government and large corporations, a condition which is well nigh intolerable.

Market Big Crops

The bright side of the picture is the extraordinary crop that now is being marketed in all parts of the country. While prices are lower, it is estimated the value of the small grains in Minnesota, North and South Dakota alone is $85,000,000 in excess of last year.

With the exception of a few small sections where crops were bad, conditions are good throughout the United States. According to government estimates, the value of the crops this year amounts to $9,500,000,000. The buying power of the country never was greater, and its financial vitality never was stronger. The balance of trade largely is in our favor and increased $126,000,000 in the month of November alone. There is a strong tendency for gold to move in our direction, and the movement can be started whenever necessary.

Taking all things into consideration, I see no reason why we may not look forward to a good year with remunerative employment for both capital and labor.

REPORT GOOD BUSINESS FOR THE YEAR

"The year now closing, while not the most prosperous in grain trade history, has been one of healthy, normal activity, and with the exception of a spasmodic flurry in the early spring, due to the reputed general crop disaster in the winter wheat states, it has been a year of reasonably steady prices," said Frank M. Bunch, president of the Chicago Board of Trade.

Bank stocks have proven to be good investments this year. Frederick M. Zeiler of Zeiler, Fairman & Co., says:

"Earnings have been excellent, especially in the latter half of the year, and present rates

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M. DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst Cashier

IN offering our service to banks and bankers, we place *their advantage* first. This principle is the foundation of the growth and success of this bank.

Our foreign department is in active operation for the further benefit of our customers.

CAPITAL AND SURPLUS, $10,000,000.00

for money assure even greater profits during 1913. In a number of cases some of our newer institutions have begun the payment of dividends, while some of the older ones increased their disbursements to stockholders. No dividends have been passed and none reduced.

"Deposits, book value, and earning capacity have increased steadily. With the exception of one or two spasmodic moves, due to rumors of consolidation, average market quotations have shown consistent improvement."

W. C. Howe, editor of the American Lumberman, says:

"The increase in demand for all lumber and the reduction in output, traceable principally to weather conditions, have combined to increase the price of lumber to a point where manufacture may be said to be upon a profitable basis again for the first time since 1907."

"The last year for the tanners and wholesalers of leather has been unusual for the volume of business transacted in all lines. The last half of the year has shown considerable improvement over the first part," said T. Edward Wilder, president of Wilder & Co.

NORTH SIDE STATE TO INCREASE CAPITAL

At a special meeting of the stockholders of the North Side State held this week a proposition to increase the capital stock from $50,000 to $200,000 was ratified and at a subsequent meeting the board of directors declared a stock dividend of 100 per cent on the capitalization of $50,000; the stockholders now have the right to subscribe for the remaining $100,000 of new stock share for share at par. The surplus against which the extra stock dividend has been declared amounts to approximately $56,000.

WOODRUFF TRUST COMPANY DECLARES DIVIDEND

The board of directors of the Woodruff Trust Company at Joliet has declared a dividend of 6 per cent, though the company has been in existence but six months. It is said to be the first time that a Joliet bank has declared a dividend within half a year after its beginning business.

The Woodruff Trust Company is the first farm mortgage bank to be established in this country along the lines followed in European countries.

CHICAGO BANKERS OPTIMISTIC

That 1913 will bring to the country much prosperity is the opinion of leading bankers in Chicago.

"For the coming year I see no reason to anticipate anything but good business and continued prosperity. The change of administration should not cause apprehension. The tariff will, of course, be revised, which will cause hesitation in some lines of business, but the President-elect has promised that business interests have nothing to fear from his administration. As a result of an abundant harvest, business is now on a solid basis and has a sufficient impetus to carry us well into the new year.

"From a business standpoint there seems nothing in sight to interfere with continued prosperity," said James B. Forgan, president of the First National.

William T. Fenton, vice-president of the National Bank of the Republic, expressed it as his opinion that no laws detrimental to the business interests of the country will be enacted.

L. A. Goddard, president of the State Bank, said:

"I am really never in sympathy with pessimistic views. Attitude of the people has much to do in shaping conditions, and it is not unusual to magnify what appears unfavorable. The result of the November election was not a surprise, except possibly as to the size of the landslide. The country was prepared for it. Now what is there in sight to shake business or cause alarm? Certainly the new administration will not start out to wreck the prosperity and happiness of the people. Conditions as they appeared have always been met successfully and the intelligence and loyalty of our people surely have not retrograded. We all know that both in wealth and in volume of business the growth has been beyond our most vivid imagination, and opportunities now continue just as favorable for capable and successful financiering and for the business man who is an intelligent utilizer and is not a speculator."

"Money is in good demand at present; rates have been comparatively full, so that, taking the year as a whole, the banks will have had a fairly profitable one. If present conditions continue, and I see no reason why they should not, the banks are entering upon another prosperous year. There has been a substantial growth in the banking business of our city during the last twelve months, a new record in the volume of deposits having been made, which is of more than passing significance. Certain lines may have to undergo a period of readjustment, but, generally speaking, business should move steadily forward, and, as basic conditions are sound, the coming year should prove a satisfactory one for all," said Ernest A. Hamill, president of the Corn Exchange National.

Public Welfare

There are certain utilities that are absolutely nesessary for the public welfare. Individuals require food, shelter, and clothing—municipalities require light and transportation. The former are our private necessities; the latter, our public necessities.

For this reason the companies that supply public utilities receive revenue from a dependable source, little affected during periods of industrial depressions. With the natural growth in population, the market for public utilities is also a constantly increasing one.

Send for our circular giving a selected list of public utilities securities to yield at present prices an average income of 5.75%.

Ask for Circular P-124.

Guaranty Trust Company
of New York
28 Nassau Street

Capital and Surplus - $30,000,000.00
Deposits - $189,000,000.00

CHICAGO CLEARINGS

Clearings for 1912, according to figures submitted by the Chicago Clearing House Association, amounted to $15,380,795,541, as compared with $13,925,709,802 for 1911. The enormous gain in clearings since 1890 is apparent by a comparison with the following figures: 1890, $4,093,145,904; 1900, $6,799,535,598; 1910, $13,939,689,984. Those for 1911 fell slightly below the figures for 1910, but the clearings for 1912 show a substantial increase.

BANKERS PAY DOUBLE FINES

Bankers get a larger fine for speeding in Chicago than chauffeurs for the same offense, according to Municipal Judge Fry in the speeders' court late Thursday afternoon. The Judge fined W. B. Ross, 129 South Austin Ave., Oak Park, $20 and costs. Ross said in court that he was a banker with the Austin Trust and Savings Bank. When he objected to the fine Judge Fry told him that while chauffeurs were usually fined $10, bankers should pay $20.

SWIFT & CO. EARNS THIRTEEN PER CENT

Net earnings of Swift & Co. for the year ended September 28, 1912, were more than 50 per cent larger than in the fiscal year 1911. Total net income amounted to $9,815,439, which is equivalent to 13.08 per cent on the company's $75,000,000. These figures compare with $6,137,500 earned the previous year, equal to 8.2 per cent on the capital stock.

SPOKANE CLEARINGS FOR 1913

Just to show the world the care with which Spokane bankers furnish clearing statistics to the financial world Secretary and Manager W. D. Vincent makes all reports on a special affidavit blank. For 1912 the clearings were $225,436,618, as against $219,937,389 for 1911. The affidavit idea is a good one.

CORN EXCHANGE NATIONAL EARNINGS

Earnings of the Corn Exchange National Bank in 1912, after liberal deductions for reserves, were in excess of $800,000 or 27 per cent on the capital stock.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Review of Year's News

Principal news events occurring during 1912 of interest to banks and bankers.

The year 1912 has been an eventful one in a banking and financial way, and productive of many items of interest to banks and bankers. Chief among the points worthy of mention may be said to be changes in official lists, deaths, mergers and consolidations, and organization of new institutions. In addition the banking fraternity has been more or less interested in such matters as agriculture and vocational education, good roads, etc. A great deal of interest has been manifested in the private banking situation and in the movement which has been inaugurated for the enactment of laws, especially in Illinois, which shall have the effect of eliminating the undesirables from the business of banking, elevating the standard of the profession and adequately safeguarding the interests of the depositor.

The year has been one of unusual prosperity; the country has had the largest crops in its history. This prosperity has not been confined to any particular line or lines of business, but all branches have been benefited thereby. Chicago banks are in an especially good condition. Deposits during the year passed the billion-dollar mark; although this necessarily was decreased somewhat later on as a result of the withdrawal of funds with which to finance the crop movement, it is expected that the mark again will be reached and surpassed after the money has returned.

Changes

Merchants Loan and Trust Company at its election held in January elected five new directors, viz., Frank H. Armstrong, Henry P. Crowell, Seymour Morris, John G. Shedd and Albert A. Sprague. The directors ordered the transfer of another million from undivided profits to surplus, making the latter six millions, or twice the capital stock of the bank. In November the bank rewarded two of its employees with official positions. John J. Geddes was elected an assistant cashier and A. Leonard Johnson, assistant secretary. It also created a pension system for its employees. W. R. Moorehouse and J. M. Hopkins were elected directors of the Colonial Trust and Savings and S. B. Thomas dropped out. William G. Schroeder was elected a vice-president of the Continental and Commercial National and George B. Caldwell was elected vice-president of the Continental and Commercial Trust and Savings, also continuing in charge of the bond department of that institution. John R. Lindgren retired from the vice-presidency and the directorate of the State Bank of Chicago. Mr. Lindgren was one of the founders of the bank in 1879. C. N. Gillett of the First National, who previously had held the title of cashier in addition to that of vice-president, gave up the former position, continuing as vice-president; H. A. Howland, formerly assistant cashier, was elected cashier; W. J. Lawlor, R. F. Newhall and George Hoyles Dunscomb were elected assistant cashiers; C. R. McKay was chosen manager of the transit and general books department and J. W. Lynch, manager of the credit and statistical department; E. V. Bacharach was elected a vice-president of the Mid-City Trust and Savings; Lewis E. Gary was elected assistant cashier of the Corn Exchange National. Mr. Gary has been with the bank since 1886, starting as a messenger and working up through all the departments. For twelve years preceding his election he was chief clerk of the bank. William W. Le Gros was chosen an assistant cashier of the Fort Dearborn National. Mr. Le Gros has been with the Fort Dearborn over twenty years and has served in practically every capacity up to the position which he now holds; Harry Grut, connected with the big Continental and Commercial and its predecessor for fifteen years, left that institution to accept the cashiership of the recently organized Mercantile Trust and Savings. Edward P. Bailey was chosen a vice-president of the Chicago Savings Bank and Trust Company. Mr. Bailey formerly was connected with the National Malleable Casting Company; H. T. Griswold, formerly an assistant cashier of the Railway Exchange Bank, which institution was absorbed by the Peoples Trust and Savings, was elected to a similar position with that bank. Andrew Cooke, vice-president of the Harris Trust and Savings, resigned his position with the bank to enter the firm of Cooke, Holtz & Co.; Chester Corey was appointed manager of the corporation department of the Harris Trust and Savings to succeed Mr. Cooke; Mr. Corey has been identified with the Harris organization for over nineteen years; Neil J. Shannon, formerly assistant to Probate Judge Cutting, was appointed trust officer of Foreman Brothers Banking Company; Joseph I. Cooper succeeded B. M. Chattell, deceased, as cashier of the Illinois Trust and Savings. Mr. Cooper entered the employ of the bank twenty-eight years ago as a messenger boy. He was made an assistant cashier several years ago and prior to his appointment as cashier had been in charge of the collateral loan department for some time. Chester A. Bush, in the employ of the Northern Trust Company of Chicago for several years, was appointed auditor of the Harris Trust and Savings.

J. P. R. Reinhard presented his resignation as cashier of the Monroe County Bank of Sparta, Wis. Ben L. Bruner, formerly secretary of state of Kentucky, resigned from that position to accept the presidency of the Commercial Bank and Trust Company of Louisville. Willis L. Cheney of the Wisconsin National was elected cashier and director of the Second Ward Savings of Milwaukee and Albert Elser was elected vice-president; E. W. Decker was elected president of the Northwestern National of Minneapolis; William C. White was chosen president of the Illinois National of Peoria, Ill. Liberty National of New York acquired a new president in Seward Prosser, formerly vice-president of the Astor Trust Company; E. C. Krabe was chosen cashier and secretary of the Farmers State, Milwaukee;

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427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

STATE BANK OF CHICAGO
ESTABLISHED 1879
S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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$40,000,000.00

Edward F. Clark, formerly vice-president of the Guardian Trust of New York, became its president; N. Duane, formerly vice-president of the Manhattan Trust Company, and Frank N. B. Close, formerly secretary of the Bankers Trust Company, became vice-presidents of the latter concern. John P. Wilson, for several years a member of the board of directors of the Sixth National of Philadelphia and a vice-president since January, 1911, was elected to the presidency of the bank to succeed the late William S. Emley and Daniel Baird, the cashier, was chosen to fill the position made vacant by Mr. Wilson's elevation to the presidency. F. O. Watts, ex-president of the American Bankers Association and of the First National of Nashville, Tenn., left that city and went to St. Louis to become a vice-president of the big Third National; John Cavanagh, president of the Valley Junction (Ia.) Savings, was made vice-president of the German Savings of Des Moines, succeeding James O'Donnell, who retired to look after his interests in other banks in the vicinity of Des Moines. William C. Potter, president of the Intercontinental Rubber Company, accepted a position as vice-president of the Guaranty Trust Company of New York. Mr. Potter is a Chicago product, and is the son of Edwin A. Potter, formerly president of the American Trust and Savings of this city; Arthur E. Stillwell resigned as president and director of United States and Mexican Trust Company of Kansas City and New York. E. Quincy Smith, first vice-president, was chosen to succeed him. Ill health was the reason for Mr. Stillwell's resignation. George W. Post, for many years identified with banking interests in York County, Neb., retired from active business and disposed of his financial holdings to C. A. McCloud. He was heavily interested in quite a number of banks. D. H. McKee, for the past five years vice-president of the German Savings at Davenport, shortly will remove to Des Moines to become manager of the Iowa Loan and Trust Company of that city. Perhaps the biggest surprise of the year was the announcement that Lewis E. Pierson, president of the Irving National of New York, had resigned to enter the wholesale grocery firm of Austin, Nichols & Co. As Mr. Pierson expressed it, "The change was to his very material advantage." The Irving was very reluctant to part with his services. He was succeeded by Rollin P. Grant. Charles R. Frost, secretary of the Minnesota Bankers Association, resigned to accept an official position with the National Surety Company of New York; Charles Nickels, president of the Columbia Bank and Savings Company of Cincinnati since its organization in 1902, will retire shortly on account of advanced age; W. D. Moore, vice-president of the First National of Joliet, Ill., accepted a position as cashier with one of the important banks of Omaha; W. E. Cass Clifford, paying teller in the First National of Champaign, Ill., has been appointed assistant state treasurer by Treasurer-elect Ryan.

Mergers

Among the banks and trust companies which consolidated their interests during the past year were:

The National City of Indianapolis, formed by the merger of the Union and Columbia Nationals; Mercantile Bank and Citizens National, Seattle, Wash.; Equitable Trust and Continental Title and Trust of Philadelphia, the combined institution to be called the Continental Equitable Trust Company. Bankers Trust of New York absorbed the Manhattan Trust; Union Station Bank of St. Louis took over the general banking business, savings and commercial accounts of the Commercial Trust Company; Merchants Savings, Capital City Bank and the Bank of Wisconsin, all of Madison, joined forces; Central Trust Company of Illinois took over the Metropolitan Trust and Savings and the Prairie State of Chicago; Indiana National and Capital National of Indianapolis consolidated under the name of the Indiana National; Hanover National of New York absorbed the Gallatin National; Irving Exchange National of New York took over the Mercantile National of that place under the name of the Irving National; Fourth National of Nashville absorbed the First National of that city; Merchants National of St. Paul merged with the National German-American under the name of the former; Franklin Trust and Savings of Chicago absorbed the Douglas State; Fourth National of Boston took over the Atlantic National; consolidations also occurred between the First National and Union National of Grand Forks, among the largest banking institutions in North Dakota; two St. Joe, (Mo.) banks, the First National of Buchanan County and the Merchants Bank; Merchants National and Fargo Commercial Bank of Fargo, N. D. The board of directors of the Northwestern Trust Company of St. Paul accepted the offer of $250 per share for the company made by the First National of St. Paul; James J. Hill purchased the controlling interest in the First National of St. Paul; Eliot National and National Shawmut of Boston combined their interests; National Bank of Commerce and Southwest National of Kansas City, Mo.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

Mortuary

Among the prominent bankers who passed away during the year were: Levin D. Gass, cashier of the First National, Danville, Ill.; Frank Trefzger, president Illinois National, Peoria, Ill.; Edwin F. Brown, vice-president of the Central Trust Company of Illinois, Chicago; Edward J. Parker, president of the State Savings Loan and Trust, Quincy, Ill.; Peter Mortensen, president of the First National of Ord, Neb., and state treasurer from 1902 to 1906; Irvine B. Unger, vice-president of the

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Surplus and Undivided Profits, 662,389.41

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M. K. BAKER, Asst. Mgr. Bond Dept.

Old Detroit National; J. T. McKnight, vice-president of the Peoples Trust and Savings, Galesburg, Ill.; Gilbert B. Shaw, organizer of the old American Trust and Savings of Chicago; John B. Mowery, president of the First National, Ottumwa, Ia.; Emerson DePuy, editor and publisher of the Northwestern Banker, Des Moines; George C. Power, president of the Second National, St. Paul; B. M. Chattell, cashier of the Illinois Trust and Savings, Chicago; A. W. Trumble, president of the Packers National of South Omaha; D. F. Barclay, president of the First National of Elgin, Ill.; George D. Ford, formerly vice-president and director of the National Bank of Commerce, Kansas City; John M. Gould, who organized the first bank of Moline, Ill.; A. Walter Byers, director of the Southwestern National Bank of Commerce, Kansas City; Judge Edward Lane, vice-president of the Hillsboro (Ill.) National; Sidney B. Ham, vice-president of the Ham National of Mt. Vernon, Ill.; Dr. David H. Carroll, president of the National City Bank of Baltimore; Briggs Swift Cunningham, chairman of the board of directors of the Citizens National of Cincinnati; Gustav A. Wise, director in the City National of Omaha.

New Banks

Several new banks were formed in Chicago during the year, viz.:

Mercantile Trust and Savings, Hyde Park State, Central Manufacturing District Bank, Mechanics and Traders State, State Bank of Italy, South West Trust and Savings, the Liberty Trust and Savings Bank, Market Trust and Savings Bank, Halsted State Bank, Swedish-American State Bank, Garfield Trust and Savings, Madison Trust and Savings, Lawndale State, Lincoln Trust and Savings and the Ogden Avenue State Bank, Ravenswood National, Irving Park National, Bowmanville National, Austin (Chicago) National.

Among the new banks outside of Chicago for which permits were issued during the year were the German Trust and Savings of Rock Island, Ill., capitalized at $100,000; the South Texas Commercial National of Houston, $1,000,000; Southwest Texas Bank and Trust Company of Corpus Christi, $1,000,000; Suburban Trust and Savings, Oak Park, Ill., $100,000; National Bank of Commerce, Houston, Texas, $500,000; State Bank of Omaha, $300,000; Commercial Savings of Moline, Ill., $100,000; First State Trust and Savings of Urbana, Ill., $100,000.

Agriculture

The movement for better agricultural methods and scientific education along these lines received great impetus as a result of the interest manifested by bankers in that behalf, and a great many of the state associations appointed agricultural committees.

A two days' session of the second annual conference of the committees on agricultural development and education, representing the state bankers' associations in twenty-four states was held in the Twin Cities, August 7th and 8th, at which were delivered several very interesting addresses on the subject.

A large number of bankers representing both the American Bankers Association and the committee of bankers of the associated northwestern states appeared before the congressional committee at Washington in an effort to induce the passage of the farm demonstration bill introduced by Congressman McKinley of Champaign, Ill.

The two bills now pending in congress and relating to the matter are the Page and Lever bills, which are looked upon favorably by the bankers. It is likely that when these bills come up for consideration and discussion a committee will make the trip to Washington for the purpose of urging upon congress the importance and desirability of enacting legislation of this character.

The question of lending money to the farmers at lower rates than those now in vogue was one which received a great deal of attention from the bankers. The first strictly land credit bank organization in America was formed in Joliet, Ill., under the name of the Woodruff Trust Company by men identified prominently with the First National of that city, capitalized at $250,000 and designed to handle amortized farm mortgages on the plan used by the credit foncier of France. Myron T. Herrick of Ohio, Edward Chamberlain of Texas and George Woodruff of Joliet, president of the Woodruff Trust Company, spent much time in Europe studying the methods used to finance the farmer over there.

Private Banking

A number of distressing Illinois private bank failures occurred during the year, all of which emphasize the urgent necessity of enacting remedial legislation designed to improve conditions. President B. F. Harris of the Illinois Bankers Association appointed a committee of prominent bankers headed by Charles G. Dawes to prepare a bill providing for state supervision. The bill was very mild in its provisions and such as ought not to be ob-

(Continued on page 13)

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wed., January 15, 1913, to stockholders of record at the close of business on Tues., December 31, 1912.

WILLIAM R. DRIVER, Treasurer.

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WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The scarcity of grain cars has caused considerable discussion among Illinois farmers and bankers, and there have been many protests against the present system. Recently the Illinois Grain Dealers Association and the Farmers Grain Dealers Association held a conference at Bloomington with a view of discussing the present situation and of securing relief if possible. The situation doubly is aggravated in Illinois because of the almost certain liability of bad roads coming when grain cars become plentiful, which undoubtedly will occur when "the weather breaks up" after one of the most delightful falls and early winters which this state has enjoyed for many years. There is a great demand for money owing to the inability of farmers to secure cars for grain and this situation will extend into the new year. Meantime the farmer has stored an immense amount of grain and there is an abundance of credit for him at country banks.

Savings Books for Christmas Presents

The Chicago, Peoria and Ottawa electric railroad, a part of the Illinois Traction System, of which Congressman William B. McKinley is the president, presented each of the employees of the road with a savings pass book for Christmas with a deposit of two dollars already recorded.

The company stated in a letter that "it having been the custom of this company for years to extend to its employees a small annual remembrance in recognition of their loyal efforts in furthering the interests of the property—the offering herewith enclosed is in the form of a savings account opened in your favor. The initial deposit is $2.00 and we trust that when another year has rolled around you will have added to the account all you consistently could. A bank account, no matter how small, is always a source of comfort and satisfaction to the owner. If you already have one, this can be transferred to the same and if not, 'get the habit.'" The company has added another effective word to the doctrine of thrift and saving which is so necessary in our economic life to-day.

George W. Telling

The Commercial Trust and Savings of Danville reports deposits of $670,000 with capital, surplus and undivided profits of $164,000. This bank was established in 1903, entering the banking field in Danville after four large nationals had been doing business for many years. George W. Telling, the cashier, has served as chairman of Group 6 and takes an active interest in association work. He attended the recent Peoria convention of the Illinois Bankers Association and met many Illinois bankers. The bank has a good location in the best business portion of Danville. Mr. Telling has been identified with many public enterprises in his city and is now secretary of the Danville Clearing House Association.

Bloomington and Her Banks

Bloomington has eight banks, two of them national and six state, although it is a singular fact that not one of the state banks bears the word "State" in its name except the State Trust and Savings which is, however, closely affiliated with a strong national, the State National. The state banks are the Peoples Bank, the Corn Belt Bank, the McLean County Bank, the German-American Bank, the Illinois Savings and Trust Company and the State Trust and Savings Bank. The nationals are the First, being a recent consolidation with the Third National, and the State National. There also are two banks in Normal, an educational town two miles to the north. Deposits are large in all of the Bloomington banks, the Peoples reporting $1,446,964; Corn Belt, $1,167,694; McLean County, $746,900; German-American, $1,259,408; Illinois Savings, $44,000 (a new institution); State Trust, $277,576; State National, $937,856, and First National, $1,674,650.

"The Peorian"

"The Peorian" is the official monthly organ of the Peoria Association of Commerce and, true to the hustling ideals of the able bankers and business men of that city, sets forth the advantages of Peoria as a manufacturing, commercial and residential city in no uncertain manner. "The Peorian" is an interesting little magazine, well edited and admirably serves the purposes intended. Bankers of the state who are interested in the growth of Illinois' second city can secure copies from the secretary of the Peoria Association of Commerce.

Public Service Company Expands

The Central Illinois Public Service Company, with headquarters at Mattoon, has for a number of months been purchasing lighting and power plants in many Illinois towns scattered from about Kankakee down to the most southern part of "Egypt." It now is announced that the company contemplates a vast mileage of interurban railroads over the state. It is planned to merge the utility plants already purchased with the interurban lines. That Illinois offers a large field for the extension of electric railroads is conceded by all who know conditions, and it is thought that within the next few years there will be a large mileage constructed.

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Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

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COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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WE own and offer for January investment, First Mortgage Bonds in denominations of $500 and $1,000, secured by absolute direct first liens on the highest class of improved, income-producing, centrally located Chicago real estate, netting the investor 5½ to 6%. Our recommendation of these bonds for investment is based on experience of thirty-one years. ¶ These bonds are so thoroughly secured, and we protect the interests of investors with such care that no client has ever lost a dollar of principal or interest on any security purchased of us since this House was founded. ¶ Each bond issue is distinct and separate, is the obligation of distinct and separate mortgagors, and is secured by distinct and separate property. The total loan is never more than 50% of the value of the security. ¶ For thirty-one years we have maintained a market for these securities through our custom of repurchasing bonds or mortgages from clients when requested, at par and accrued interest, less only the handling charge of 1%, thus giving reasonable assurance of their convertibility.

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Banker to Visit Panama Canal

J. S. McFerren, president of the First National of Hoopeston, accompanied by Mrs. McFerren and their two sons, will sail from New York City February 24th for a month's voyage in Carribean waters. Venezuela and the Panama Canal will be visited. The First National of Hoopeston, with capital and surplus of $175,000, has enjoyed an enviable record for sound banking for thirty years. Mr. McFerren owns about 4,000 acres of farming lands near Hoopeston, is interested in the large canning industries of his city and in many other enterprises.

B. F. Harris Contributes Article

B. F. Harris, vice-president of the First National of Champaign and formerly president of the Illinois Bankers Association, has written an article for the Christmas number of the "Farmers Review" upon "The Essentials of Farm Credit." Mr. Harris does not often contribute to the periodicals, and bankers and farmers will read this review of American farm financial management with the keenest of interest.

Professor Cyril G. Hopkins of the college of agriculture of the University of Illinois is a contributor to the same number with an article, "A New Era in Agriculture."

Cissna Park Bank in New Home

The Iroquois County Bank of Cissna Park now is located in its new quarters, which are furnished and equipped in a most modern way, and the best of present-day banking ideas for smaller towns are included. The building is one of a type which now is being used in many of the smaller towns in the state. It is said that the bank "is one of which the people of Cissna Park well can be proud." E. L. Weise is the president and S. A. Brown is the cashier.

Isaac Miller Hamilton, now president of the Federal Life Insurance Company of Chicago and well known in that city, is a Cissna Park man, having been a banker there for many years with the firm of Young & Hamilton. The firm did a large business in loans, banking and insurance. Mr. Hamilton formerly was a state senator.

Cabinet Boost for Dr. C. G. Hopkins

Various and numerous cabinet positions have been proposed for many men, but the mention of Professor Cyril G. Hopkins of the University of Illinois for the portfolio of agriculture in the new Wilson administration is of interest to bankers and farmers irrespective of party politics. Dr. Hopkins is well known to Illinois bankers, as he has been a frequent speaker on the programs of various bankers' association conventions.

In the Orange Judd Farmer of recent date, W. H. Stout of Pine Grove, Pa., writes as follows:

"I nominate Professor Cyril G. Hopkins of Illinois for secretary of agriculture. He is undoubtedly one of the best qualified, practically scientific and scientifically practical instructors among the many talented teachers of agriculture in this country to-day."

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Illinois Notes

State Treasurer-elect William Ryan was the guest of honor at a banquet served Monday evening, December 30th, by the Danville lodge of the Knights of Columbus. Mr. Ryan has served as grand knight of that lodge.

The banking house of A. G. Danforth & Co. of Washington sent out to friends neat holiday greetings and the John Weedman National of Farmer City issued New Year's greetings to customers and friends.

Kirkwood, a town of less than 1,000 people, near Monmouth, has two banks with combined deposits of about $600,000. These banks are the First National, of which W. C. Tubbs is president and C. D. Watson is the cashier, and the State Bank of Kirkwood with S. L. H. Gibson president and J. W. Houston cashier.

B. F. Harris, vice-president of the First National of Champaign and chairman of the Champaign Chamber of Commerce committee on agriculture, has received word that the federal government will give $1,200 a year for the employment of an agricultural expert for Champaign county. The remainder of the salary of $3,600 will be made up by the farmers of the county.

Farmers around Galesburg have announced that they will start raising $24,000 for agricultural improvement work in Knox county. Livingston county farmers have met at Pontiac and organized the Livingston County Soil and Crop Improvement Association. The various parties interested in good roads in Warren county also have organized.

Secretary of State-elect Harry Woods has filed his bond of $100,000 with Andrew Russell, Millard F. Dunlap, John Cherry and William Nunes, all of Jacksonville, as sureties. These four men prominently are identified with the Ayers National of Jacksonville and it is thought that that bank will be the depository for the new secretary of state.

The Sangamon Loan and Trust Company

(Continued on page 29)

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, 2nd Vice-President
L. C. BOURNIQUE, Cashier
WALTER KASTEN, Assistant Cashier
J. M. HAYES, Assistant Cashier
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Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 200,000

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FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS
L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Bank clearances in Milwaukee for the year were $724,683,441.15, a gain of $27,950,662 over 1911. Regarding the general status of Milwaukee banking for the past year and the outlook for 1913, E. A. Reddeman, assistant cashier and bond department manager of the Germania National Bank, says:

"The year 1912 has been exceptionally prosperous, and is the justification of a spirit of optimism that was felt early in 1911, after a period of stimulated industrial activity. An unprecedented return from the soil has resulted in a greater spending power throughout the country and places business in a position to begin the new year with a great deal of optimism. Although the demand for loans has been active, the banks have been able to care for all legitimate calls upon them at a fair rate. The volume of bank exchange usually is considered a very fair index of the activities of general business and Milwaukee clearings show a very material increase over former years."

Changes at Wisconsin National

Continuing the policy of announcing promotions as Christmas gifts to employees, the directors of the Wisconsin National Bank have announced that Lyman G. Bournique, for several years cashier, has been made vice-president. Walter Kasten, assistant cashier during the same period, becomes cashier. Both Mr. Bournique and Mr. Kasten are prominent among the younger Milwaukee bankers and active socially.

Disastrous Fire

A fire, starting in the cash register of a west side grocery store this week, burned up $200 worth of currency and checks and caused $800 damage to the rest of the store. A cross circuit of the wires providing current for the lights on each side of the register, when a purchase is recorded, was responsible for the loss.

New Legislation for Wisconsin

From the amount of legislation that is already proposed the coming session of the legislature will not lack for excitement. Water power legislation will occupy as much of the time this winter as it has during the last two sessions. Senator Paul O. Husting is said to be preparing a new bill which he hopes will do what has been tried ineffectually twice, to place the water powers of the state under its control in spite of the supreme court decisions. Numerous amendments will be presented to the income tax law. The plan to remove rentals of homesteads from income will not, it is announced from Madison, have the support of the tax commission, but the commission will have a goodly grist which will close up what the commission considers gaps in the administrative features of the law. One of the features of the session will be a new fire insurance bill which will be drafted by the legislative committee that has been sittting the last year. Among insurance legislation will be a bill relieving the Northwestern Mutual Insurance Company from the heavy load in the way of taxes which it is carrying.

To Take Over Light and Power Company

A new corporation with a capitalization of $4,000,000, consisting of $1,200,000 in capital and $2,500,000 in bonds, will take over the water power, electric railway and lighting properties of La Crosse, Wis., and Winona, Minn. This is the outcome of the receivership of the La Crosse companies resulting from the going out of the Hatfield dam a year ago, when Black River Falls was all but wiped off the map. The name of the new holding company will be the Wisconsin Railway, Light and Power Company; the companies which it will absorb are the La Crosse Waterpower Company, the Winona Railway and Light Company, whose stock is owned by the former company, and the La Crosse City Railway Light Company. The probable head of the new corporation is C. C. Smith, now head of the Wisconsin Public Service Company. The new corporation is projected as a solution of the receivership of the La Crosse Waterpower Company, which owned the Hatfield dam and power property. The bondholders protective committee of the La Crosse company, under the reorganization proposal, will have control of the new company for five years, until its reorganization is complete.

Wisconsin Notes

The Saukville State Bank was authorized

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1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin
Established 1847

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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JOHN CAMPBELL, Vice-President — J. H. PUELICHER, Cashier
F. X. BODDEN, Assistant Cashier — H. J. PAINE, Assistant Cashier
G. A. RUESS, Mgr. South Side Branch — S. H. MARSHALL
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this week. Capital is $10,000 and the officers are: President, H. J. Tarey; vice-president, E. L. Eastman; cashier, Herbert A. Weister.

Invitations already are out for the annual meeting of Group 1, W. B. A. in Eau Claire, June 22d.

REVIEW OF YEAR'S NEWS

(Continued from page 9)

jected to by any honest private banker. The city council also took a hand in the matter and appointed a committee to investigate the subject. A bill was drawn up by the corporation counsel's office to be recommended to the legislature for passage by the committee on state legislation of the city council.

A later bill was prepared at the request of Ald. Si Mayer and will be submitted to the special committee which now has the subject in charge.

The bill places private banks under regulations similar to those which govern state banks, provides for quarterly reports by private bankers, inspection by the state auditor at least twice a year, prohibits private bankers from using deposits in dealing in lands, goods, wares or merchandise, and provides for a minimum capital of $25,000 in first class cities and $15,000 in others. The capital must be invested in bonds or mortgages, and the banker must have $25,000 in other assets.

The bill is designed to embrace the best features of the banking laws of Indiana, Missouri, New York and Illinois.

Franklin Trust and Savings increased its capital $100,000 in order to take over the business of the Drovers State; Drovers Trust and Savings increased its capital from $200,000 to $250,000 and the Drovers National from $650,000 to $750,000; Central Trust Company of Illinois to $4,500,000; First Trust and Savings capitalized $2,500,000 of its surplus fund, making its capital five millions; Peoples Stock Yards State increased its capital from $300,000 to $500,000; Austin State increased its capital stock to $100,000.

Willis J. Fowler, deputy comptroller of the currency, says:

"From reports obtained by the comptroller of the currency and from other sources it is evident that there are approximately 29,000 incorporated and private banks in operation in the country at this time, with combined capital of $2,080,000,000, deposits in excess of $17,000,000,000 and aggregate resources of approximately $25,000,000,000. This indicates that there is one bank for every 3,300 of population; that the average capital of the banks is $70,000 and their savings deposits $600,000. During this last decade population increased 18 per cent and deposits in banks 79 per cent.

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The same amount you may spend for indifferent, lifeless or syndicated advertising, will carry on a systematic advertising campaign prepared for your bank to meet conditions and competition in your community. Full information with cost estimates sent upon request.

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Financial Advertising
502-503 Andrus Building MINNEAPOLIS, MINNESOTA

"In the year ended with June, 1912, individual deposits in all reporting banks increased from $15,906,300,000 to $17,024,000,000, an increase of $1,117,700,000, or approximately 7 per cent. Of the total individual deposits in all banking institutions $6,496,100,000 are reported as savings accounts, which is an increase over the amount reported on a corresponding date in 1911 of $413,400,000, nearly the same percentage of increase as the percentage of increase in all deposits in banks.

"Assuming that savings depositors received on an average 3½ per cent upon their accounts, it would appear that the increase in savings deposits during the year is nearly equally divided between the amount of interest credited and the amount of current deposits. Of the total savings deposits in all banks nearly 60 per cent, or $3,608,600,000, are held by mutual savings banks, the large proportion of these institutions being located in the New England and eastern states. These mutual savings banks increased their deposits during the last year to the extent of about 4 per cent, the amount being $148,100,000, of which it would appear, however, that approximately $121,100,000 was interest credited, resulting in an increase in savings deposits during the year of approximately $27,000,000."

RIVER FOREST STATE

River Forest State, recently organized, opened for business on Thursday in its building at Lake Street and Franklin Avenue, River Forest. The bank is capitalized at $50,000 and has a surplus of $12,500. John W. Broughton is president; Thomas M. Jackson, vice-president, and John A. Klesert, cashier.

MECHANICS-AMERICAN NATIONAL BANK
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CAPITAL $2,000,000 SURPLUS $2,500,000
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FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, January 2d.—Bank clearings for 1912 in St. Louis broke all previous records and showed a gain of four per cent over those of 1911. The total passed the $4,000,000,000 mark. Transactions at the banks and trust companies have continued in good volume, with the demand for money quite active. Reserves are well up to legal requirements at all the leading national banks. St. Louis bankers are of the opinion that during the next ten days the demand for funds will have reached its height and that after that period money will be more plentiful.

Locate Poor Man's Bank

The Industrial Loan Company of St. Louis, known in its early stages as the "poor man's bank," on Monday closed a lease for the storeroom on the ground floor of the Liggett Building and will open there to-day for the business of loaning money at 6 per cent to wage earners. Col. James G. Butler, president of the company, has announced that Arthur A. Blumeyer, who resigns as secretary and treasurer of the Arcon Realty and Investment Company, will be cashier. The company is incorporated for $200,000 with shares having a par value of $50. The directors have subcribed for all the stock and it is now being placed with large employers of labor, in order to bring the services of the institution to the wage earner, for whom its loans are primarily intended. The company plans to combat the loan sharks who charge heavy interest rates for small loans. Loans will be made on the indorsement of two fellow-workmen of the applicant. The applicant will pay at the outset the 6 per cent interest on the amount borrowed and will buy installment certificates for the amount of his loan, paying for them in weekly installments, so that his certificate matures a week before his loan.

Building Increase in St. Louis

An estimated increase of $1,300,000 in the value of new buildings for which permits were issued in St. Louis in 1912 as compared with 1911 is shown in the annual report of Building Commissioner James N. McKelvey. More than five hundred more building permits were issued than in 1911. An estimated total of $19,867,003.50 for new buildings sets a new record for St. Louis. This does not include the $2,600,000 which is to be spent on the twenty-one story building being erected by the Monward Realty Company at Broadway and Olive. About 8,600 permits have been issued in 1912 as compared with 8,152 for 1911.

Springfield Trust Company Elects

The new $200,000 trust company of which Governor Hadley and State Game and Fish Warden Jesse Tolerton are promoters have elected the following officers: President, W. M. Wade, former state bank examiner and now in business in St. Louis; vice-president, F. Miller; L. E. Shattuck, manager of the realty department and G. M. Sebree, attorney and general counsel.

New Bank for Springfield

State Bank Commissioner Swanger has issued a charter to the State Savings Bank of Springfield, capital $100,000, fully paid up. The shareholders are all directors and residents of Springfield. They are: Ernest L. Ferguson, Jake L. Hines, James H. Keet, Joel H. Roundtree, Milton C. Baker, John T. Woodruff, Louis S. Meyer, M. D. Lightfoot, C. A. Clement, Lyman A. Seaman and Edgar P. Mann.

Held as Robbers of Modena Bank

J. Oliver McGuire, a Princeton restaurant man, and Frank Kitchen, a moving picture machine operator, are under arrest charged with complicity in the robbery of the Bank of Modena, the night of December 16th, when five men blew the safe and escaped with $3,890. It is understood that the men will waive their preliminary hearing, the date for which has not been set.

Texas Crops Break Records

From an agricultural standpoint the year 1912 was the most remarkable and successful ever known in Texas. Considerable cotton is still in the hands of the Texas farmers but a much greater per cent of the crop has been marketed up to this time than has ever been the case in former seasons. As a result of the general turning loose of the staple there is a plethora of money in the banks. It is estimated that the cotton crop, including the seed, so far marketed in Texas, brought to the state last year more than $300,000,000. While the yield last year was something more than 4,850,000 bales in Texas, indications point to a large increase in the acreage this year and should the season be propitious it will not be surprising if the production is much greater than that of 1912. Besides the cotton crop, Texas more than doubled its corn production, the total yield for 1912 being 153,300,000 bushels as compared with 69,350,000 in 1911. The wheat production for 1912 was 10,596,000 as compared with 6,580,000 bushels in 1911. It is only in recent years that Texas has begun to assume importance as a wheat-producing state. The territory available for the product is almost as large as Minnesota and the two Dakotas combined. As an evidence of the growth of the industry there has been planted for this year's crop nearly twice the acreage that was in the grain in 1911. The production of oats in Texas for 1912 was 32,972,000 bushels as compared with 18,499,000 bushels in 1911. In the matter of feedstuff and forage, Texas produced more last year than ever in its history. Several million tons of hay, Kaffir corn, milo maize, sorghum, pea vines and a variety of other feed produces were harvested and insure an abundance of nourishment for live stock during the winter and spring months. Three million bushels of Irish potatoes, approximately, were grown in Texas last year and about 140,000 pounds of tobacco. Besides the great volume of money obtained from the products of the land the stock farmers and ranchmen have prospered during the past year. Cattle prices have been uniformly high while the range conditions have been fine and the cost of preparing the cattle for market has been less than in the ordinary year.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Houston Oil Company Sued for $41,000,000 Damages

Attorney-General James D. Waltham has filed suit against the Houston Oil Company for the recovery of 88,000 acres of pine timber and oil tanks situated in east Texas and for $1,000,000 damages. Application for a receiver for the company also has been made. The land is valued at about $5,000,000. It was purchased several years ago from the state by John H. Kirby of Houston, who afterwards sold it to the Houston Oil Company, composed of Mr Kirby and Baltimore men chiefly. It is alleged in the attorney-general's petition that the land was forfeited to the state when Mr. Kirby deeded the land to a corporation before it had been patented by the state, the law providing that such patents must be issued before public land can be deeded to a corporation.

Ready to Pay Dividend

A dividend of $75,000 on the $300,000 capital stock of the defunct State National Bank, New Orleans, La., has been declared by liquidators, who said that the money would be paid upon presentation of stock certificates. William Adler, former president, now is serving a six-year sentence in the Atlanta federal prison following his conviction as a result of the failure

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Deposits, $35,000,000

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of the bank during the 1907 panic. His case was carried to the United States supreme court, but he received an adverse decision and went to prison last March. The depositors were paid in full and the liquidators are of the opinion that the remaining collateral will yield sufficient funds to repay the stockholders.

PROSPECTS BRIGHT IN SPOKANE

Rarely have prospects for the new year been so bright as now in the Spokane country, according to reports received by the Spokane office of R. G. Dun & Co. for publication in the semiannual trade review.

"The sections where grain is the chief product report splendid weather conditions and the acreage of winter wheat much increased over that of last year," states Dun's report, adding:

"The lumber sections show good prospects. Railroads have bought heavily and reports received from market centers are to the effect that stocks are 44 per cent less than last year at this time.

"The prices of lumber of the cheaper grades are strong and the demand large. Lumbermen look for a big demand for the Panama Exposition, and for an increased demand after the canal is opened for business, making available new markets for western lumber.

"The mining industry is in a healthy state and most optimistic reports are received from mining centers."

MEETING NEBRASKA AGRICULTURAL COMMITTEE

Carson Hildreth of Franklin, chairman of the agricultural development committee of the Nebraska Bankers Association, has called a meeting of the committee, to be held in Omaha January 8th. The object of this committee is to find if the bankers can render any assistance in securing larger returns from the farm lands of the state. President Geo. F. Sawyer of the association will come in from Western for the meeting. Others to attend will be Henry W. Yates, chairman of the executive council of the association; William B. Hughes, secretary; Charles Marshall, Nebraska City; F. S. Thompson, Albion; C. L. Wattles, Neligh; L. P. Sornson, Eustis; J. W. Welpton, Ogallala; W. A. Bucklin, Long Pine.

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OLDEST TRUST COMPANY IN MISSOURI

BANK CHANGES

J. Kemp Bartlett, vice-president of the Fidelity and Guaranty Company, Frank K. Murphy and William L. Straus have been elected directors of the National Marine Bank of Baltimore, succeeding George R. Heffner and James W. Bates, deceased, and F. E. C. Wolfe, resigned.

Rudolph Ellis, president of the Fidelity Trust Company, has been added to the board of directors of the Franklin National of Philadelphia.

O. M. Stafford, formerly second vice-president of the Broadway Savings and Trust Company of Cleveland, has been elected first vice-president of that institution by its board of directors. He also has been secretary and treasurer of the company and will continue to hold those positions. A. J. Cook has been chosen second vice-president and T. S. Grasselli a director to succeed the late Henry Dippel.

The new board of the Bethlehem (Pa.) Trust Company has organized by electing the following officers: President, W. E. Martin; vice-president, H. A. Foering; secretary and treasurer, A. C. Young.

The Union Trust Company of Detroit, Mich., at its annual meeting elected Henry M. Campbell, of the well-known law firm of Campbell, Bulkley & Ledyard, and Francis C. McMath, superintendent of the Canadian Bridge Company, Ltd., to fill the vacancies on the board of directors.

E. T. Lamb has been elected a director of the Old Dominion Trust of Richmond, Va.

T. J. Severson has resigned as cashier of the Citizens State of Tagus, N. D., and will be succeeded by E. W. Parker.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

A LESSON FOR THE LABOR UNIONS

At a tremendous cost of life, property and public funds, it has been demonstrated to the complete satisfaction of the general public that it is possible in America to punish those who commit crime in the name of organized labor. Five great train loads of bankers were within ten hours' ride of Los Angeles going in attendance upon the American Bankers Association convention held there in 1910 when the great explosion occurred which wrecked the Times building and killed twenty-one of its inmates. It was not positively known, but was promptly suspected, that the labor unions were at the bottom of the trouble. Conditions in that city were something terrible at the time. The hotels where the bankers slept were guarded ceaselessly night and day. Not a building of any sort was being erected in that city except it was walled in and protected by an armed guard. Certain lines of employment were at as complete a standstill as they were in San Francisco at the same time. The bankers of America had a practical lesson of what unsatisfactory labor conditions can inflict upon a community, and of the amount of trouble which can be caused by impoverished leaders. The American Bankers Association promptly passed a resolution donating for immediate use for the families of those afflicted, $5,000. It will be remembered that the great national detective, Wm. J. Burns, was on the bankers' train going to attend the convention of which he had been made the chief protective officer. He announced promptly that he knew who committed the crime and could put his hands upon the guilty men. Employment was given him fortwith, and, be it said to his credit, the revelations which he has made concerning the policies of one branch of organized labor have astounded the world. Awaiting the opportune time, Mr. Burns arrested those who were guilty of placing the explosive in the Los Angeles Times building and in the course of time they were convicted. Mr. Burns was induced to continue his efforts and the latest result has been the sentencing of thirty-eight conspirators, all members of a national labor organization with a mistaken policy of destroying property and taking life as a means of combating non-union shops throughout all sections of the country.

Had the McNamaras been convicted by a jury instead of pleading guilty as they were forced to do to save their lives, organized labor throughout the country would have been glorifying them with picnics and reunions as martyrs to the cause of labor. Monuments would have been erected just as they were erected in the case of the Chicago anarchists in whose honor annual festivities still are being held. The fact that the McNamaras pleaded guilty encouraged the government officials to extraordinary efforts and prepared the public for the verdict which was delivered last week at Indianapolis. Judge Anderson and all of the other federal authorities who were employed in the case are entitled to the sympathy of all the decent labor people of the entire country. Union labor of the irresponsible kind should rid itself at once of leaders who teach enmity to law and society. The criminal degenerate should be barred absolutely from their councils and certainly from their employment. Chicago took a long stride forward when she convicted a number of labor "business agents" for shooting down their fellow men both as non-union workers and as leaders of opposing unions. Now that the methods of such conspirators are known publicly it ought to lead to very prompt arrest and conviction if any further infractions of the law are committed in the name of organized labor.

REWRITING THE CONSTITUTION

An important committee of very able men now is engaged in rewriting the constitution of the American Bankers Association. Economy, simplicity and fairness are the watchwords. The committee could arrive at popularity by creating a lot of new positions with expense account attachments but it likely will go in a directly opposite direction. A few of the most apt of recently suggested reforms are herewith:

1. All employees of the A. B. A. should be appointed or "hired" and not elected as in the past. Think it over and you will be able to concur. There is a feeling of safety after election which acts often as an opiate upon activity and initiative.

2. All legal affairs of the association, including investigations, should be discharged through the office of the general counsel.

3. A department of audit should be created and no money should be paid from the treasury upon requisitions from sections, committees or officials, but all the obligations of the association should be paid through the office of the auditor and then only upon itemized vouchers against funds provided by budget.

4. The committee on amendments should be kept a standing committee and the prerogatives of the finance committee enlarged.

5. Expenditures would be curtailed and the efficiency of administration multiplied by the passage and execution of a section abolishing all self-created committees and the transference of nearly all committee work to members of council.

Other useful amendments or planks will occur to all who have studied the situation. Above are submitted in fear that they otherwise might be overlooked. All are based upon observation and suggestions made at varying times by able members of the association.

J. B. FORGAN TO STOCKHOLDERS

President James B. Forgan in transmitting the 49th annual statement of the First National and the 9th of the First Trust made comment on financial and banking conditions deeply interesting to all bankers and to the public. Mr. Forgan says:

"During the first eight months of the year the supply of money available for commercial purposes was considerably in excess of the demand and interest rates ruled below. With the harvesting of large crops of all kinds of farm products general business revived. During the last four months of the year the demand on the banks for money for commercial purposes became sufficient to keep all available funds fully employed.

"The profits of the First National Bank for the last four months of the year were comparatively large, offsetting the small profits made during the first eight months and resulting in a good average profit for the year. In the First Trust and Savings Bank the profits again show an increase over previous years. This is especially satisfactory in view of the fact that the investment security market throughout the year ruled dull and unsettled, with prices trending downward.

"Such losses as have occurred or can be anticipated have been provided for out of gross earnings and there are no past due or defaulted obligations, either as to principal or interest, among the current assets of either bank. The affiliated banks again show satisfactory earnings for the year on their average aggregate capital, viz., 10.7 per cent. The net profits for 1912 (all losses provided for) of the First National Bank are $1,827,815.29, as compared with $1,778,571.23 last year and the net profits of the First Trust and Savings Bank are $1,165,558.27, as compared with $1,094,973.81 last year.

"In accordance with the policy adopted by the directors as explained in our circular of March 30, 1912, there has been no division this year of the profits of the First Trust and Savings Bank. In lieu thereof special dividends equal to 5 per cent for the year on the capital stock of The First National Bank have been paid out of its earnings. The First Trust and Savings Bank thus has been enabled to increase its surplus account from $1,000,000 to $2,500,000.00. If the earnings of The First National Bank will permit of it, this will continue to be the practice until the surplus of the First Trust and Savings Bank is equal its capital."

At a meeting of the directors of the First National, Zanesville, O., William P. Sharer, vice-president, was elected president and John Hoge, for many years a director, was elected vice-president. Mr. Sharer succeeds Conrad Stolzenbach, whose death occurred November 17th. J. B. Larzelere is cashier and Frank T. Howard, assistant cashier.

The Northwestern National Bank
OF MINNEAPOLIS, MINNESOTA

A Broad Vision on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution. ¶ Its Numerous Connections throughout the Northwest enable it to offer complete and acceptable service to its many patrons in Minneapolis and in the great states comprising the business territory of this city.

Capital and Surplus, $5,000,000

AFFILIATED WITH

The Minnesota Loan and Trust Company

WEIGHTY NOVEL OF FARM LIFE IN WEST

Out of the great west has come inspiration to many writers of fiction, dealing with phases of life hardly known to the settled, orderly and prosperous east. Seldom, however, has any of these novelist-historiographers been moved to depict the actual struggles and trials of farm life in regions of drought and cyclones and insect plagues—the locale of Dell H. Munger's "The Wind Before the Dawn," just published by Doubleday, Page & Co.

In this long and weighty novel of nearly 600 pages is set down, with amplitude and precision of detail, the course and career of a young girl of the western world, born and reared on a Kansas farm, married at 20 to an ambitious son of the soil, and ground by pressure of farm work and household duties into an inert and almost non-resistant mass.

The narrative leaves little or nothing to the reader's imagination. Chances of crops; pressure of debt; cares of a growing family; expression of the home-building instinct; revolt at last against the solitude that is the dread of every ruralist—these and kindred factors in the story are portrayed faithfully and with relentless insistence. No Meredith's pen could have covered the literary field more completely.

With the domestic current of the narrative are interwoven, here and there, graphic pen pictures of scenes peculiar to the prairie lands—the rush of clouds of grasshoppers, stampeding great herds of cattle; the roar and sweep of tornadoes, leaving no living thing in their wake, and the unending conflict between nature's wild allies and human agencies seeking to possess the earth.

The novelist's motive is in the conflict that arises between the heroine and her husband over the mortgaging of land. She is but an upper servant, fed and clothed, but for her child's sake she seeks to avoid debt.

A strange chance of fortune puts in her hands the means of independence, and right vigorously does she wield them.

There is a severance of marital, as well as business partnership, and the woman proceeds to show how well she can run a farm without the aid of an exacting lord and master.

This, comments the writer—it is the intent and meaning of the book—is the end of every woman's desire. Elizabeth Hunter ponders long over it, when at last her runaway husband, a lucky speculator on boards of trade, wants to come back.

"There is no other way," she tells herself. "A woman, to be free, must have money of her own. She must not be supported by a man."

At least, one is sure, it may be so in Kansas, where even now one woman's vote is as good as another's.

This is "the wind before the dawn"—the beginning of a new day. Rarely has the woman's point of view been so clearly and forcibly announced in fiction as it has been in this sympathetic and highly vitalized study of rural life under actual and oppressive conditions.

A book like this is more than a mere work of fiction—it is a timely sociological study of a characteristic national epoch.

WINTON CHAUFFEUR PRIZES AWARDED

John L. Dondero is the winner of the 1912 "upkeep contest" of the Winton Motor Car Co., of Cleveland, O., and a $1,000 check has been sent him by the company. Dondero is the chauffeur for F. M. Hauthaway, Boston, and drove the latter's Winton Six during the year 26,987 miles with no repair expense. Second prize of $500 went to W. J. Green, chauffeur for Dr. Espy L. Smith, who drove 22,928.8 miles with no repair expense. Eighteen other prizes were awarded. Even the twentieth prize went to a chauffeur who ran his car 10,870 miles on 85 cents repair charges.

THE INVESTORS MAGAZINE

The January issue of the Investors Magazine, published by S. W. Straus & Company, investment bankers, has just made its appearance, and contains much information of interest to investors. Among its principal features are articles by Simon W. Straus, Wm. B. Ridgely, president of the Ridgely National, Springfield, Ill., and J. N. Dolley, banking commissioner of Kansas. The book contains a photograph of a mortgage 2,300 years old.

BOATMEN'S BANK
OLDEST BANK IN MISSOURI
ST. LOUIS

CAPITAL $2,000,000.00

SURPLUS $1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

EDWARDS WHITAKER	President
MURRAY CARLETON	Vice-President
WM. H. THOMSON	Vice-President
ERNEST M. HUBBARD	Cashier
E. L. TAYLOR	Assistant Cashier
C. R. LAWS	Assistant Cashier

C. O. REYNOLDS & CO. INCORPORATE

Chicago has a new bond house, according to the following incorporation granted Jan. 2d at Springfield: C. O. Reynolds & Co., Chicago; $100,000; general brokerage and commission business. C. O. Reynolds, M. H. McKillip, F. D. Reynolds.

ST. PAUL BANKS MERGE

On January 1st the Second National of St. Paul was merged with the First National, the latter taking over the full staff and all assets and liabilities. Capital and surplus both will be increased considerably.

FRANK D. BRUNDAGE
New York

Assistant Manager Letters of Credit and Travelers Check Department, K. W. and K.

CINCINNATI BANK INJURED BY FIRE

Cincinnati, Jan. 3d.—The big Cincinnati fire which consumed the Carlisle building and threatened the Sinton and the Gibson hotels, also greatly damaged the Provident Savings Bank and Trust Co.

TRUST COMPANY EARNS $884,956

The Chicago Title and Trust Company earned $884,956 net in 1912, compared with $803,513 in 1911, being equal respectively to 15.8 per cent on $5,600,000 capital stock in 1912, and 16.07 per cent on $5,000,000 stock in 1911.

A. E. Kuolt on Wisconsin Banking Conditions

No failure in eight years an emphatic endorsement of an up-to-date banking law. Tells how banks are liquidated at little cost. Reports in detail to the governor

A. E. Kuolt, banking commissioner for Wisconsin, in submitting his annual report to the governor shows banking conditions to be in keeping with the general prosperity of the state. He makes certain legislative recommendations which doubtless will come before the legislature at its next session. Among other things Commissioner Kuolt says that his report presents the financial condition of 590 state banks, 4 mutual savings banks, and 13 trust companies, a total of 607 banking institutions organized under the laws of Wisconsin, and doing business on November 26, 1912, the date of the last statement obtained from them on call. The aggregate amount of capital employed by these banks is $20,011,050, a gain of $1,350,000 during the past twelvemonth; the total amount of resources is $209,037,498.52, an increase of $23,033,951.58, and the amount of lawful money on hand is $7,601,272.97, a gain of $529,177.19 over the corresponding amounts returned a year ago.

No Failures

No bank failures occurred in Wisconsin in 1912; nor, indeed, have there been any failures of banks operating under its state laws since July, 1904. Thus, a period of over eight years, embracing the panic of 1907, from which Wisconsin banks emerged scathless, has passed with a "perfect score"—a record unparalled in the history of banking in this country. "No better evidence can be given of the practicality and efficacy of our banking laws and of the system of supervision established thereunder," says the report.

General Condition

Among the principal elements considered in determining the condition of a bank are its capital and surplus, and their proportion to the amount of deposits; responsibility of the stockholders; kind and quality of the assets and the frequency of their metamorphoses; volume of business as a profit-producing factor; methods of conducting business, including prompt and intelligent compliance with the provisions of law; style and system of bookkeeping and accounting; efficiency of employees; personality of officials and activity of directors, together with the quality of service given to the public. All of these elements and many others of minor importance are delved into and brought out clearly at each of the semiannual examinations made at irregular intervals by the examiners of the banking department. The task of an examiner is as difficult as it is important. The responsibility attached to his work is great and ever present. Only men equipped with the necessary mental and moral qualifications, and possessing proper business training and experience can become efficient bank examiners. Sound judgment, a keen sense of justice, quickness of perception, firmness combined with tact, are some of the requisites of a successful examiner. He must be master of the technique of the work behind the counter. He must be resourceful, patient, and alert. His bearing must correspond in dignity to his task—that of being the bank's impartial adviser in addition to being its impartial critic.

The duties of a bank examiner involve expert work of the subtlest quality. Moreover, it is incessant, hard work, with traveling between work, with only occasional visits to the home and family. Of those that undertake this work some become useful; few become expert. "I am happy to say that the bank examiners of this department are rendering to the state expert service of high degree and of inestimable value to the banks and to the people of Wisconsin. It is with great pleasure that I avail myself of this opportunity publicly to commend the efficient public service of Deputy Commissioner W. H. Richards, and of Bank Examiners C. L. Brown, A. R. Emerson, Thos. Herroid, R. B. Ellis, A. C. Pond, C. F. Schwenker, and H. E. Stedman," says the commissioner.

"No system of supervision, however complex and far-reaching, can achieve such satisfactory results unless bank officials and directors fully are alive to their responsibility. It is the daily grind behind the counter that brings results. It is the daily communion with the public, the never-ceasing exercise of judgment, the constant attention to the wants of customers, the perpetual regard for the welfare of depositors, that make for the success of a bank. And it is the intelligent compliance with the law, based upon faith in the soundness of its provisions, that builds up the strength of a bank. I am gratified to be in position to say from personal knowledge that the largest measure of credit for the general excellence of the condition of Wisconsin banks, for the safety of deposits, for the pride the people of this state rightly can take in their banks, belongs to the executive officers and to directors because of their painstaking care and their faithful devotion to the affairs of their banks. In my official dealings with bankers, I always have met with prompt and courteous response; the demands of this department, at times severe, have been invariably and cheerfully complied with; and I feel that this public recognition of their achievements justly is due to bankers of Wisconsin.

Increase of Capital

"I cannot too warmly commend banks for voluntarily increasing their capital as soon as the volume of business has outbid the anticipations of the organizers. The capital is the foundation upon which the business of a bank rests; it is the foremost guaranty to which depositors are looking for safety; it is the accepted, if not the only, measure of a bank's strength. The statutes of Wisconsin prescribe a minimum capital proportioned merely to the population of the city or village in which the bank is located. They are silent on the need of increasing capital in proportion to the growth of business. Many of the banks that have outgrown their early dimensions voluntarily have increased their capital during the year covered by this report, in some instances quite substantially, and the total amount of such increase is $528,000.

In the Hands of the Commissioners

"On May 20th, the German Bank of Sheboygan, was 'placed in the hands of the commissioner of banking,' under sections 2024-29 of the statutes. This action was taken by the board of directors, following the sudden demise of the aged president of this bank, when considerable tampering with the assets was discovered. In addition, it was found that the president had contracted on behalf of the bank certain outside liabilities, not shown upon the books. Reorganization became imperative. Under section 2021, the board then made a pro rata assessment of two hundred per centum upon all the capital stock of said bank. At the expiration of the thirty days provided by law, all the stock was placed, the unbankable securities were charged off, and the bank resumed business. The statement of November 26th shows that deposits of this bank are now larger than before the trouble, indicating that the reorganization has inspired renewed confidence.

"Affairs of the Bank of Clear Lake, which temporarily suspended payment on January 25, 1912, show a gratifying improvement. The aggregate amount of proved claims has been reduced from $47,506.41 on August 11, 1911, to $39,575.30 on November 26, 1912, without any reduction of assets, while a portion of the slow assets has been replaced by bankable securities. Special Deputy Commissioner of Banking F. P. Ainsworth, continues in charge of this bank, and reports that chances of resumption vastly have improved during the past year. Inasmuch as the principal assets consist of lands in the vicinity of Clear Lake, and of long time mortgage loans, considerable time may be required to realize on the bulk of these assets without sacrifice. I am informed that the creditors are willing to bide their time rather than to precipitate a forced sale entailing loss.

Proposed Legislation

"In my report, submitted to Your Excellency a year ago, I took pains to present, at some length, the desirability of certain additional bank legislation. I now respectfully repeat my recommendation as to the importance of a provision for checking undue and harmful competition among banks through reasonably enlarging the power of refusing charters vested in the commissioner of banking; and my recommendation for amendment to section 2024-36, to enable state banks to qualify as depositaries of postal savings funds.

"At the present time, I am prompted to ask for still further changes in the banking laws, and respectfully submit the following recommendations:

Minimum Capital

"Under chapter 545, laws of 1907, (par. 2, sec. 2024-6 W. S.), a minimum capital of $50,000 is prescribed for state banks in cities having more than ten thousand inhabitants. This includes Milwaukee. This city now is supplied abundantly with banking facilities. A due regard for the interests of the public and fairness to existing banks would seem to demand that the minimum amount of capital for new banks in the state's metropolis should be fixed by law at not less than $100,000.

Credit Bureau

"Large metropolitan banks maintain their own credit departments, often at great expense. Smaller banks are operating under a handicap in this respect. A credit bureau conducted as an adjunct to the state banking department would be a benefit to all banks in Wisconsin. The creation of such bureau respectfully is recommended. A similar movement is afoot in other states. The credit bureaus of several states could be formed into an interstate credit bureau, whose ramifications eventually would cover the entire coun-

(Continued on page 28)

Investment Bonds

We own and offer to conservative investors the following high-grade Bonds

Municipal Bonds

Amount	Security	Coupon Rate	Maturity	Approx. Yield
$ 50,000	*City of Chicago, Illinois, Municipal	4%	1915-1932	4.05%
35,000	*Sanitary District of Chicago	4%	Various	4.10%
50,000	*Lincoln Park Commissioners, Improvement	4%	1917-1921	4.10%
50,000	*Springfield, Ill., Driveway and Park District	4%	1913-1932	4.25%
40,000	*Coles County, Ill., School District No. 100, School Building	4%	1922-1931	4.25%
20,000	*New Trier Township, Ill., (Cook County) School	4½%	1918-1923	4.25%
25,000	*Freeport, Ill., Fire Department	4½%	1932	4.30%
100,000	*City of Omaha, Neb., Waterworks	4½%	1941	4.40%
100,000	*City of San Diego, Cal., Harbor Improvement	4½%	1916-1952	4.50%
120,000	*Madison County, Tennessee, School	4½%	1937	4.50%
65,000	*Robertson County, Tennessee, Road	4½%	1942 Opt. 1932	4.60%
25,000	*Fremont County, Idaho, Independent School District No. 2, Bld'g.	5%	1932 Opt. 1922	4.75%
60,000	*City of Murray, Utah, Electric Light	5%	1932 Opt. 1922	4.75%
45,000	Grayson County, Texas, Road District No. 2, Road Purposes	5%	1920-1942 Opt. 1922	4.80%
50,000	Rapid City, S. Dakota, Waterworks	5%	1932 Opt. 1922	4.85%

*Acceptable, in our opinion, as security for Postal Savings deposits

Corporation Bonds

200,000	The Virginian Railway Company, First Morgage	5%	1962	5.05%
100,000	Chicago Railways Company, First Mortgage	5%	1927	5.05%
50,000	Chicago & Eastern Illinois Railroad, Purchase Money First Lien Coal	5%	1942	5.12%
170,000	Los Angeles Railway Corporation First and Refunding Mortgage	5%	1940	5.15%
100,000	Public Service Company of Northern Ill., First and Refunding Mortgage	5%	1956	5.25%
100,000	Railway Steel Spring Company, (Inter Ocean Plant) First Mortgage	5%	1931	5.25%
150,000	St. Louis & San Francisco Railroad Company, (New Orleans, Texas & Mexico Division) First Mortgage	5%	1940	5.35%
50,000	Springfield (Mo.) Railway & Light Company, First Lien	5%	1926	5.50%
115,000	United Light & Railways Company, First and Refunding Mortgage	5%	1932	5.65%
25,000	Southern Sierras Power Company, First Mortgage	6%	1936	6.00%

The above offerings are subject to prior sale and change in price

Call or write for Special Circulars, which will be furnished upon request

BOND DEPARTMENT

Continental and Commercial Trust and Savings Bank

129 South Clark Street, Chicago

Capital Stock of this Bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago

The First National Bank of Chicago

Charter No. 8

Statement of Condition at Close of Business Dec. 31, 1912

ASSETS

Loans and Discounts		$79,485,151.48
United States Bonds (par value)		2,259,000.00
Other Bonds and Securities (market value)		6,135,128.06
National Safe Deposit Co. (Bank Building) 17,500 shares stock		1,250,000.00
Cash Resources—		
Due from United States Treasurer	$ 960,450.00	
Cash and Due from Banks	46,734,910.14	47,695,360.14
		$136,824,639.68

LIABILITIES

Capital Stock paid in		$10,000,000.00
Surplus Fund		10,000,000.00
Undivided Profits		1,631,463.67
Discount Collected but not Earned		572,228.13
Special Deposit of United States Bonds		1,600,000.00
Circulating Notes Received	$2,009,000.00	
Less Amount on Hand	0.00	2,009,000.00
Dividends Unpaid		422,482.00
Reserved for Taxes		278,112.30
Deposits		110,311,353.58
		$136,824,639.68

JAMES B. FORGAN, President

Vice-Presidents

HOWARD H. HITCHCOCK, FRANK O. WETMORE, EMILE K. BOISOT, AUGUST BLUM, CHARLES N. GILLETT, CHARLES H. NEWHALL, M. D. WITKOWSKY, ARTHUR W. NEWTON

HENRY A. HOWLAND, Cashier

Assistant Cashiers

WM. H. MONROE, EDWARD S. THOMAS, JOHN P. OLESON, H. H. HEINS, A. C. C. TIMM, WILLIAM J. LAWLOR, JOHN F. HAGEY, R. F. NEWHALL, GEORGE H. DUNSCOMB

Auditing Department
H. L. DROEGEMUELLER.....Auditor

Clerical and Bookkeeping Depts.
WILLIAM H. MONROE.....Asst. Cashier

Credit and Statistical Dept.
J. W. LYNCH.....Manager

Discount and Collateral Dept.
CHARLES M. WALWORTH.....Manager

Foreign Exchange Department
JOHN J. ARNOLD.....Manager
CHARLES P. CLIFFORD...Asst. Manager

Law Department
EDWARD E. BROWN.....Attorney
JOHN NASH OTT.....Asst. Attorney

Transit and General Books Dept.
CHARLES R. McKAY.....Manager

First Trust and Savings Bank

Statement of Condition at Close of Business Dec. 31, 1912

ASSETS

Bonds		$21,264,297.17
Time Loans on Collateral		20,338,819.03
Demand Loans on Collateral	$12,211,084.22	
Cash and Due from Banks	13,336,075.56	25,547,159.78
		$67,150,275.98

LIABILITIES

Capital		$5,000,000.00
Surplus and Undivided Profits		2,510,791.69
Reserve for Interest and Taxes		183,127.13
Time Deposits	$45,778,574.48	
Demand Deposits	13,677,782.68	59,456,357.16
		$67,150,275.98

OFFICERS

JAMES B. FORGAN.....President
EMILE K. BOISOT.....Vice-President
LOUIS BOISOT.....Trust Officer
ROBERT D. FORGAN.....Treasurer
DAVID V. WEBSTER.....Secretary
BURT C. HARDENBROOK, Mgr. Bond Dept.
FRANK M. GORDON, Asst. Mgr. Bond Dept.
ROY C. OSGOOD.....Asst. Trust Officer
ROBERT L. DAVIS..Mgr. Real Estate Dept.
EDWARD E. BROWN.....Attorney
JOHN NASH OTT.....Asst. Attorney

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY

BENJAMIN ALLEN, SAMUEL W. ALLERTON, A. C. BARTLETT, E. K. BOISOT, WILLIAM L. BROWN, AUGUSTUS A. CARPENTER, D. MARK CUMMINGS, JAMES B. FORGAN, JAMES J. HILL, H. H. HITCHCOCK, MARVIN HUGHITT, E. T. JEFFERY, WILLIAM J. LOUDERBACK, HAROLD F. McCORMICK, EDWARD MORRIS, CHARLES H. MORSE, EUGENE S. PIKE, HERRY H. PORTER, JR., NORMAN B. REAM, JOHN A. SPOOR, BERNARD E. SUNNY, WM. J. WATSON, FRANK O. WETMORE, CLARENCE M. WOOLLEY

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank

Combined Deposits of Both Banks $169,767,710.74

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities Correspondence invited

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

The three receivers appointed by Federal Judge Pollock to take charge of the affairs of the Kansas Natural Gas Company completed their report on Monday, December 30th, with a recommendation that the schedules of prices for natural gas in forty-two Kansas and Missouri cities be adopted. The schedules call for a raise in rates averaging nearly fifty per cent to the distributing companies which will, in turn, raise their rates to the consumers. The following day Judge Pollock made the order as recommended and almost immediately a receivership was declared for the Kanas City Gas Company by Judge Van Valkenburg of the federal court in Kansas City, Mo. The receivers of the latter institution are Edward F. Swinney, president of the First National of Kansas City; E. L. Burndrett, president of the company, and ex-Senator William Warner. The receivership is effective at once and now the affairs of both companies appear to be in a serious tangle of conflicting authority. Kansas City consumers of natural gas have been paying 25 cents a thousand feet, but under the Pollock order the wholesale price is raised to 31 cents, which would make the consumers' rate about 50 cents a thousand.

Friction Among Receivers

For several weeks rumors have floated into Kansas City of serious discord among the eleven receivers of the Kansas City, Mexico and Orient Railroad, and these rumors were verified a few days ago when announcement was made of the withdrawal of Edward Dickinson as general manager of the property. To put it plainly, as one receiver expressed it, Mr. Dickinson and his crowd were "out-voted." Mr. Dickinson was in line for the presidency of the reorganized corporation in the place of Arthur E. Stilwell, recently deposed. M. J. Knelly, for some time "acting" general manager, has taken Mr. Dickinson's place and other changes have been made, indicating that what is called the "English element," has lost certain preliminary skirmishes in the reorganization scheme.

Important Changes

Important changes have taken place in two banks at the Kansas City stockyards within the past week. A controlling interest in the Stock Yards Bank of Commerce, 1523 Genesee Street, has been purchased by A. H. Waite, president of the Joplin, Mo., National, and his brother, Charles E. Waite, vice-president of the Drovers National of Kansas City. Charles E. Waite will retire from the Drovers National at once and become president of the Stock Yards Bank of Commerce, succeeding John F. Gillespie, who becomes chairman of the board. A. H. Waite of Joplin will be on the board also. Charles B. Gooddell, assistant cashier of the Drovers National Bank will become vice-president of the Stock Yards Bank of Commerce, succeeding Charles W. Bartlett who will retire. A. Newman, formerly a national bank examiner for Kansas, whose home is in Topeka, will become vice-president of the Drovers National. These changes mean a general shake-up of financial interests at the stock yards banks, with considerable new capital injected into both institutions.

Dolley Sends Out Notices

Bank Commissioner J. N. Dolley of Kansas issued notices December 31st, for the third annual assessment of the Kansas state banks that participate in the Kansas guaranty fund. The assessment is one-twentieth of 1 per cent of the total average deposits of the banks in the last year and it is estimated that it will bring close to $50,000. The two previous assessments made a total of a little more than $80.000. It is stated that the guaranty fund of Kansas never has been called upon to pay out a penny because of the failure of any bank participating in the fund. The affairs of the Abilene State Bank, wrecked by John A. Flack, have not been entirely settled, and the guaranty fund may yet be called upon to help pay some of the claims against that institution.

Oklahoma Deposits Increase

Bank Commissioner Lankford of Oklahoma says that with a loss of four banks during the period, the state banks of Oklahoma between September 4th and November 26th, increased their individual deposits $6,740,224. The consolidated statement of the 617 state banks of Oklahoma just issued by the department shows loans and discounts of $29,246,431; overdrafts, $621,448; stock, bonds and warrants, $4,086,367 and other resource items, bringing the total to $59,187,855. The total capital stock of the banks is $9,286,250; the surplus fund, $1,110,809; deposits of $43,271,115. The average reserve held by the state banks is 48.4 per cent.

American National Bank
Louisville, Ky.
Capital and Surplus, $1,000,000

LOGAN C. MURRAY Pres. R. F. WARFIELD, Cashier
CHAS. C. CARTER, Asst. Cash. F. L. MOSELEY, Asst. Cash

Unsurpassed Excellence of Service for Collections

Texas Banks Flourishing

Texas state banks are doing very well indeed, according to the supplimental statement given out by Commissioner of Insurance and Banking Gill last week condensed from the reports of state banks and trust companies at the close of business November 26, 1912. The number of banks reporting November 26, 1912, was 744; number of banks November 10, 1910, 621. Net increase in two years, 121. Total deposits in 744 banks on November 26, 1912, $100,893,148. Total deposits in 621 banks November 10, 1910, $55,677,127. Increase in deposits in two years, $45,216,020. Capital and surplus of 744 banks on November 26, 1912, $35,780,808. Capital and surplus of 621 banks on November 10, 1910, $24,178,344. Increase of capital and surplus in two years, $11,602,464. The average capital of state banks now is $48,092, while the average capital and surplus in 1910 was $38,934, showing an average individual increase of $9,157. In two years the average deposits have increased $45,951.

Kansas Conditions

Commenting upon banking conditions in Kansas as shown by the last statement of the state banks, Bank Commissioner J. N. Dolley, says: "General business conditions in Kansas are excellent. Much inconvenience is being caused on account of the car shortage and inability of the railroads to move the wheat and agricultural crops. Winter wheat is going into the winter season in excellent condition in most of the counties and promises at this time to yield an immense crop in 1913. There is a strong, legitimate demand for money.

Nebraska Banks

The Nebraska state banking department has compiled a statement based upon the last report of the 694 state banks under its jurisdiction which indicates a healthy condition of finan-

Fort Dearborn National Bank

United States Depositary

Capital	- -	$ 2,000,000
Surplus and Surplus	-	700,000
Deposits	- -	31,000,000

OFFICERS

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Cashier
GEO. H. WILSON, Asst. Cashier — CHAS. FERNALD, Asst. Cashier
THOMAS E. NEWCOMER, Asst. Cashier — WM. W. LeGROS, Asst. Cashier
HARRY LAWTON, Mgr. Foreign Dept.

Comparative Showing of Deposits

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12
November 26, 1912	30,272,432.93

Fort Dearborn Trust & Savings Bank

Security and Conservatism

High grade bonds and investment securities. Our services at disposal of clients.

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar.

In fiduciary capacity as agent, makes investments, collections and disbursements.

Safety Deposit Vaults in connection.

OFFICERS

WM. A. TILDEN, President. — NELSON N. LAMPERT, Vice Pres.
JOHN E. SHEA, Cashier. — CHAS. A. TILDEN, Asst. Cashier.
E. C. GLENNY, Sec. and Trust Officer. — STANLEY G. MILLER, Mgr. Bond Dept.
F. A. MYREN, Manager Real Estate Loan Department

We solicit accounts of banks, corporations, firms and individuals and we endeavor to give prompt and efficient service by personal and courteous attention to our customers.

cial prosperity. There are 226,669 depositors in the Nebraska state banks whose total deposits are $82,527,694, and the average reserve is 23 2/5 per cent. The capital stock of all the Nebraska state banks is $13,833,500 and the surplus and undivided profits amount to over $6,000,000. While some of the bank items have fluctuated, the department is gratified at the showing given, and looks forward with confidence to the opening of spring and the increased activities of that season. A slight decrease in the deposits in the past three months is due, so Secrtary Royce points out, to the fact that farmers are holding their grain. This, he says, naturally would increase the loans and would create a condition which will be changed when the grain is placed on the market, the money paid back and deposits are made by the farmers.

Central West Notes

Charles M. Sawyer, of Norton, Kan., the newly appointed bank commissioner of Kansas, has announced the appointment of P. E. Laughlin as chief deputy bank commissioner. Mr. Laughlin is cashier of the Citizens State Bank of Marysville, Kan., and also is vice-president of the Kansas State Bankers Association. He was the democratic candidate for state treasurer at the recent election.

C. Cusack, a pioneer of North Bend, Neb., and president of the First National of that place, died last week. He organized the bank in 1884 and had control of it first as cashier and then as president until about a month ago, when he retired from active business.

E. L. Ammond, governor-elect of Colorado, last week sent his private secretary to visit Bank Commissioner Dolley of Kansas to find out all about Kansas banking laws and regulations. Mr. Ammond is much impressed with the Kansas way of handling banking matters and will ask the Colorado legislature to enact similar legislation.

On December 31st the directors of the Fidelity Trust Company of Kansas City voted a 10 per cent dividend out of the undivided profits. The directors also authorized a payment to each employee of 5 per cent of his yearly salary.

Eugene Rust, for ten years general manager of the Kansas City Stock Yards Company, and a pioneer resident of Kansas City, died last week after a prolonged illness. Mr. Rust was one of the most widely known business men in the Southwest and was 61 years old. At the time of his death he was a director of the Southwest National Bank of Commerce and was identified with many other business and social organizations of Kansas City.

The Texas department of insurance and banking has approved the following reserve agents for Texas banks: for the Prendergast, Smith Banking Co. of Mexia, the Guaranty State Bank and Trust Company of Dallas; for the Argyle State Bank of Argyle, the First State Bank of Dallas; for the Guaranty State Bank and Trust Company of Dallas, the Oklahoma Stock Yards National, Oklahoma City, Okla.; for the First State Bank of Grand Prairie, the First State Bank of Dallas; for the First State Bank of Amarillo, the National Bank of Commerce, Houston; for the First State Bank of Seminole, the National Stock Yards National, National Stock Yards, Ill.; for the Van Horn State Bank of Van Horn, the Stock Yards National of Fort Worth; for the Hebron State Bank of Hebron, the City National of Dallas; for the Bank of Commerce of Sinton, the Corpus Christi National; for the Round Top State Bank of Round Top, the Hanover National of New York, the South Texas Commercial National of Houston and the First National of Galveston; for the Wharton Bank and Trust Company of Wharton, the Mechanics and Metals National of New York; for the First State Bank of Alba, the National Bank of Commerce, St. Louis; for the First State Bank of Olton, the American National of Austin; for the First State Bank of Dawson, the South Texas Commercial National of Houston; for the First State Bank of Appleby, the Commercial Guaranty State Bank of Nacogdoches and the National Bank of Commerce, Houston.

C. E. Trumbo and associates of Wagoner, Okla., have purchased a controlling interest in the Central State Bank of Muskogee, Okla. Mr. Trumbo will be president of the institution.

C. F. Pettyjohn, president of the Bank of Olathe, Kan., gave a dinner party in Kansas City New Year's night to nine directors of his institution. It was a most happy occasion and included a theater party. Some time ago Mr. Pettyjohn jokingly told his associates that whenever the bank's deposits reached $250,000 he would stand treat for all the directors. Several weeks ago the deposits reached the figure set, but nothing was said to President Pettyjohn until last week when the directors notified him that they were ready for the dinner. Mr. Pettyjohn was game and the party came to Kansas City for a New Year's night celebration. Besides President Pettyjohn were P. M. Becket, cashier; D. A. Green, assistant cashier; Will Jarboe, bookkeeper; Governor-elect George Hodges, Frank Hodges, L. W. Snepp, C. H. Hyer and Willis Keefer.

The following out-of-town bankers called upon Kansas City financial institutions last week: Charles M. Sawyer, president of the First National of Norton, Kan., and recently

(Continued on page 29)

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Cashier
FRED SPAFFORD
Asst. Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Capital and Surplus $3,000,000

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Dr. George E. Vincent, president of the University of Minnesota, is to be the principal speaker at the annual dinner of the New York City bankers, Jan. 20th, at the Waldorf-Astoria. He accepted after deciding that he could not take the time, and reconsidering the request.

Hill Doesn't Want Office

"It would be ungrateful to decline the honor, but I could not consider appointment to a public office," said James J. Hill of the plan formed to present his name to Woodrow Wilson as cabinet member in the office of secretary of agriculture. F. A. Chamberlain, president of the Security National, said the announcement of an organization as being formed to urge the appointment is premature, but that something of the kind is to be done. The appointment, he said, would be greeted with enthusiasm the country over. W. H. Dunwoody, chairman of the Northwestern National and a director in the Great Northern, said: "Mr. Hill would be an ideal man for the position if he can be persuaded to accept. His friends gladly will do all they can to bring this about." W. B. Dean, St. Paul banker, said: "I am heartily in sympathy with the idea, and I should be glad if it could be brought about."

Lower Court Reversed

In a decision that an option contract to sell where the person is not actually bound to sell may nevertheless bind the other party to buy at the specified price, where a valuable consideration has been given the prospective purchaser, the Minnesota supreme court has reversed the lower court, which sustained a demurrer in the case of the First National of Hastings in an action to compel the Corporation Securities Company to purchase fifteen shares of bank stock at $2,250. W. A. Bradford originally held the stock, and entered into a contract with the Corporation Securities Company, the company agreeing to take the stock at the specified price on or before Aug. 1, 1911. Bradford assigned the stock and contract to the First National Bank of Hastings. The Corporation Securities Company refused to buy. Action was brought to compel the purchase. Demurrer to the complaint was sustained, the grounds given being that the contract attempted to bind the prospective purchaser but not the intended seller.

"Blue Sky" Bill

In his annual message to the Minnesota legislature, Governor A. O. Eberhart will recommend a law which will enable the state to control issuance and sale of stocks, bonds, or other securities. This law is designed to prevent sale of "Blue Sky" securities. Such a bill has been prepared by Insurance Commissioner J. A. O. Preus of Minnesota and H. L. Ekern, Wisconsin insurance commissioner. Based on recommendations of the National Conference on Uniform Laws, Rome G. Brown, attorney, has made the first report of its kind in the state, urging laws on negotiable instruments, warehouse receipts, as well as divorce and family desertion.

Adds to Surplus

The Minnesota Loan and Trust company has added $50,000 to the surplus, raising it to a quarter million, and the capital and surplus $1,250,000. The Northwestern National made no change in surplus from the $500,000 profits account. Surplus and capital of the two institutions now are $6,750,000.

Merger News

With the merger of the Second National and First National banks of St. Paul, Jan. 2d, C. H. Buckley, cashier Second National, and Edwin Mott, assistant cashier, became assistant cashiers of the First. The meeting of directors was attended by James J. Hill, Louis W. Hill, W. P. Davidson, E. N. Saunders, H. E. Thompson, C. W. Ames, T. A. Schulze, C. W. Gordon, W. A. Miller, H. S. Cole and E. H. Bailey. A quarterly dividend of 3 per cent was ordered by the board.

The Minneapolis Savings and Loan Association has elected officers as follows: President, Jacob Stoft; vice-presidents, L. T. Sheets, F. R. Chase; secretary-treasurer, P. M. Endsley; assistant secretary, Willis Endsley; additional directors, Alonzo Phillips, W. S. Jenkins, C. N. Robinson, C. A. Robinson, J. C. Hursh, F. L. Palmer, V. H. Van Slyke, C. L. Hoffman, Julius Newgord, J. H. Field. The semiannual dividend of 5 per cent was declared.

Has Same Initials as Brother

With initials the same as those of his brother a man has been arrested in Minneapolis, charged with drawing on his brother's bank account. Cashier H. A. Willoughby of the First National is inclined to take an optimistic view of human nature. He said: "There need be no fear of enough repetitions of this case to cause alarm, because more than the average of men is honest. We have faith enough in humanity to believe the question is no question at all. There is no menace. If any one has reason to have faith in human nature, bankers have."

Pension Systems

Pension systems in the banks include about 750 persons in Minneapolis. The First National has closed its third year, the Northwestern National its second year and the Security National its first year. These systems replace the usual Christmas gratuity. Each bank takes from surplus to add to the pension fund. Assistant Cashier P. J. Leeman said of the First: "It puts everybody on a basis of self-respect, makes everybody a part of the plan, encourages employees, insures them against old age, and then the bank gets into the game and helps it along." Joseph Chapman, Northwestern National, said: "When an employee reaches 60, he may retire on the basis of annual payment thereafter of 60 per cent of the average salary drawn for the 10 years previous. It puts him right out of the fear of incapacity and dependence in old age."

Attention of CHICAGO BANKERS AND BROKERS is invited to the

Large, Prominent Banking Floor For Rent

in Marquette Building, Dearborn and Adams Streets. Entrances from street and building. Contains 16,000 square feet. Well lighted. Can be divided to suit small banks, brokers, etc., or steamship lines. Rental moderate. A rare chance to secure low terms for permanent location.

ALDIS & CO.
AGENTS
247 Monadnock Block Telephone Harrison 263

FIRST MORTGAGES

Principal Secure Income Assured

Loan	Interest	Loan	Interest	Loan	Interest
$1,100	6%	$2,500	6%	$3,600	6%
1,300	6%	2,750	6%	3,750	6%
1,400	6%	3,000	6%	3,750	5½%
1,500	5½%	3,000	5½%	3,800	5½%
1,600	6%	3,200	6%	4,000	5½%
1,700	6%	3,250	6%	4,250	5½%
2,000	6%	3,400	6%	4,300	6½%
2,100	6%	3,500	5½%	4,500	6%
2,300	6%	3,500	6%	5,500	5½%

The above is only a partial list

BONDS

Denominations $100, $500 and $1,000

Cort Theatre Co. (Guaranteed)	(Inside Loop) 6%	Victor Mfg. & Gasket Co. (Guaranteed)	6%
Rosemont Apts.	(North Side) 6%	Douglas Auditorium	(West Side) 6%
Irvington Apts.	(West Side) 6%	Grand View Apts.	(South Side) 5½%
Belfield Apts.	(North Side) 6%	Reliance Lumber Company (Guaranteed)	6%
Grand Parkway Apts.	(South Side) 5½%	Madra Villa Apts.	(South Side) 6%
Jackson View Apts.	(South Side) 6%	Drexel Ct. Mansions	(South Side) 6%

Our offerings of First Mortgages and First Mortgage Real Estate and Corporation Bonds secured upon improved Chicago Real Estate constitute a carefully selected list of conservative Investments which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors.

In all our Real Estate Bonds and Mortgages the Chicago Title and Trust Company act as Trustee. It also certifies to the genuineness of the securities and guarantees the Titles.

No investor has ever lost a dollar of principal or interest on any bond or mortgage bought on our recommendation.

Our January Circular is Free for the Asking

American Bond & Mortgage Co.
Bank Floor, 158 to 160 Jackson Boulevard, Near La Salle, Chicago

Increase in Capital

The capital of the First National of St. Paul was on December 31st increased from $1,000,000 to $3,000,000, and surplus from $1,000,000 to $2,000,000. James J. Hill paid into the bank more than $6,000,000, becoming practically owner. Announcement was made by E. H. Bailey. Succeeding F. P. Shepard, D. C. Shepard, E. H. Cutler and H. E. Thompson, directors were elected as follows: Darius Miller, president of the Burlington road; W. B. Dean, president Second National bank; Walter Butler, Butler Bros.; Albert N. Rose.

Address by E. W. Decker

E. W. Decker, president of the Northwestern National, gave an address on "Why Princeton" at the alumni association meeting of the Northwest at the Minnesota club, St. Paul, and E. W. Jr., gave "Impressions of a Freshman." J. S. Pomeroy, cashier of the Security National; C. L. Grandin, vice-president of the Scandinavian American National; J. E. Ware, cashier of the St. Anthony Falls Bank, made addresses at the annual dinner of the Hudson & Thurber Co., Minneapolis.

Large Dividends

Disbursements for dividends were largest in the history of Minneapolis, according to estimates, for the closing quarter and half year, or about $2,500,000. Several large institutions are not included as their dividend time is later.

Minneapolis Clearings

Minneapolis' bank clearings gain for 1912 was $114,141,572.24, or a gain of $373,044.30 a working day. Clearings for the year were $1,182,232,466.20. This is the high mark, but the bankers are expecting another gain next year. Subsidence of the early grain movement left the clearings some under the bankers' guess for the 1912 totals. Clearings passed the billion dollar mark in 1907.

Northwest Notes

In eight months the Provident Loan society, St. Paul, anti-loan shark, has given out $45,878.06 in loans and $24,984.42 of this was returned. About 3,500 calls were received for loans and about 40 per cent were accommodated. The loans averaged $54.60. More than $2,000 was saved to patrons by adjustment with other loan companies of previous loans. Ambrose Tighe, H. W. Parker, and W. C. McCurdy were re-elected for three years. Manager D. S. Coffey will continue.

The Farmers and Mechanics State, Albert Lea, formerly known as the Citizens National, has begun business with officers as follows: president, H. W. Hurlburt; vice-president, Alexander S. Campbell; cashier, A. M. Smith; assistant, Edward Crippen.

The State Savings Bank of St. Paul has passed the $5,000,000 deposit mark, the greatest total in the history of the local banks. The bank is a mutual institution and is governed by trustees. Four of the original twelve men are on the board. William Constans, Gustav Willius, Ferdinand Willius, Harris Richardson. Four of the board are dead and two living are not members now.

In appointing officers whose terms had expired, Governor A. O. Eberhart announced his intention of reappointing Kelsey S. Chase as superintendent of banks in 1914, salary $5,000, and A. E. Fritz as public examiner, salary $4,100.

Grain receipt records in Minneapolis were beaten in 1912 by 26,000,000 bushels. The biggest increase was in wheat receipts, 112,294,600 as against 97,143,920 in 1911.

The Capital National, St. Paul, has received the award of $180,000 4½ per cent state prison bonds. The first issue of $560,000 also was taken by the bank. The total sale has been $1,365,000.

St. Paul bank clearings established a new record in 1912. The total was $579,166,754. The previous record was in 1910, or $576,156,229. A gain was made every month of the year.

Business in banking in Duluth has been excellent all year, but ever since the movement of the crop began it has grown as miraculously

(Continued on page 29)

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Points Out Evil of Speculation

J. J. Townsend, president of Chicago Stock Exchange, tells of bank president who was discharged for using funds of bank in speculative ventures, although it resulted in a huge profit to the bank.

A few years ago the president of a big bank a thousand miles or so from Chicago summoned his directors and announced with an air of satisfaction that he could present the bank with a $5,000,000 profit from a single series of transactions in gold. The season had been favorable for such speculation and he had used the bank's funds so adroitly that he had netted the institution a tremendous profit.

One of the directors inquired into the methods used and satisfied himself the transactions had been purely speculative. He then asked the president to leave the room for a moment. When the president was recalled it was for the purpose of signing his resignation.

That is not an imaginary story, but its moral is fairly obvious. That banker was the first of the school of big financiers who hazard the funds of their depositors, not for personal profit, but for the sake of the bank's profit. The directors were directors of the old, steady type, the sort of men the growing boys were taught to respect. It is a type that is not so prominent now as it once was.

Tend to Speculation

Recently there has been a rush toward speculative work. The result that must have been foreseen, if any one had taken the trouble to look into the future, has come. There is a popular hostility toward almost every big Eastern banker, just because he is a big banker and many of his station are known to be speculators rather than cautious, scrupulous investors.

There have been loudly voiced protests and criticisms. They have come from men like Bryan, later from LaFollette and Roosevelt. All have been called anarchists. But when a protest has been followed by an investigation something bad has been found. Our system is not right. It cannot be perfect, of course, but it can be improved a whole lot.

Consider the action of those directors I mentioned. I should like to see more such men to-day. I think we will have to have more of them before the criticisms subside. I think we will have to have a little more conscience and a little less mania for quick profit at the expense of the public.

Improvement Seen in 1912

The last year has seen some improvement, because there has been publicity given to the manner in which big business is conducted. The public has a right to know, and in this way get the knowledge on which a sound public opinion must be based, and when public opinion is concentrated reform is not far away.

I think the coming year is going to show more improvement, for the movement is under way and it is not going to stop. The banker and the broker worthy the name want it. They want a return to—well, call it respectability.

There has been a good deal of criticism of the broker whenever a stock issue has gone to pieces, and it is not pleasant. Yet the broker is not at fault much of the time.

There are two kinds of banker. One is the responsible, respectable man, who is absolutely essential to the prosperity of the nation and the community which he serves. All credit to him. I am glad to say Chicago's bankers are of that worthy type. But there is another kind, the man of sinister purpose and sinister act, the man who uses the great quasi-public funds at his disposal, and the tremendous influence they give him, to unload useless and really criminally bad "securities" on an innocently investing public.

The man who is generally responsible for the abominations too often charged up to the broker is that banker who floats a big issue of stuff that has not value behind it—the promoter who unloads this stuff on the broker and thereby gets rid of responsibility.

Urges Stricter Rules

One way for remedying it is to have the stock exchange rules more strict. I think the exchanges have been criticised somewhat unfairly. But to guard against continuation of it there is one remedy, the scrutinizing of all new securities proposed. Let the exchange keep record of the auditing companies. Let it refuse to touch anything which is not passed upon favorably by a respectable concern. Then let it carry on a supplementary examination of its own before the stocks are listed.

That offers no help in disposing of the fake stuff which is sold off the exchange, and the question of that remedy is more difficult to answer. I am not familiar with the Kansas law, but intend to go over it carefully and see whether it can be made to serve this end.

The tendency toward conservatism in the market I should like to see among the men on the street easily is apparent so far as the public is concerned. The customer is speculating less to-day than at any previous time in years. He is investing. It means fewer trades, of course, but it means steadiness, and I think the change acceptable. The prospect is good.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

FIRST NATIONAL OF DETROIT ADOPTS PENSION SYSTEM

The First National Bank of Detroit is the first of the Detroit banking institutions to establish a pension fund for the benefit of its officers and employees, following the example of a number of banks in this country and Canada. The fund is made up of contributions by the bank and its employees, each officer and employee paying 3 per cent of his annual salary, which is deducted from his pay in monthly installments. The bank is contributing $25,000 as a nest-egg to insure the successful inauguration of the scheme. Announcement of the bank's gift and an explanation of the plan was made by Vice-president William Gray, at a dinner given for the bank's officers and employees in the Hotel Cadillac, Monday evening. President Emory W. Clark presided as toastmaster and brief addresses were made by Vice-president Gray, Frederic B. Stevens, a director of the bank, and others. The First National Bank of Chicago is credited with being the first bank in the United States to provide a pension fund. Under the plan adopted by the First National of Detroit every officer and employee who has been in the service of the bank for fifteen years and who has attained the age of sixty years, or who has become incapacitated for work is entitled to a pension. This pension is two per cent of the annual salary at date of retirement, multiplied by the number of years of service, subject to the limitation that no excess above $4,000 in salary is to be taken into account. If there has been twenty-five years of service the pension will continue for life, otherwise for a period equal to the time of service.

"STAMP YOUR CHECKS" IS ADVICE OF HALL

P. W. Hall, secretary of the Iowa Bankers Association, is sending out letters to business houses all over the state requesting them to stamp their name on all checks to which the public has access.

This step, which applies particularly to such concerns as telephone companies, other public service companies, county officers and other individuals who keep a supply of checks on various banks for use of the public.

The action is taken to avoid forgeries and to make it less likely that checks fall into the hands of unscrupulous people. The letters suggest that the checks be stamped payable to the company and thus avoid the possibility of permitting blank checks to fall into the hands of people who might use them unlawfully.

C. I. Lamping has resigned as assistant cashier of the Seattle National to take an agency for an automobile company in Tacoma. He has been connected with the bank for thirteen years.

San Francisco Chapter

WM. A. MARCUS

The San Francisco Chapter entertained many of its members and friends at its annual ball on December 5th at the Fairmont Hotel. Under the management of Chairman M. R. Clark, Floor Manager J. S. Curran and their able assistants, the affair was a most brilliant success.

Two papers of unusual interest were read on the evening of December 11th. The topics were "The Bond Dealer and his Relation to the Banker," by G. K. Weeks of N. W. Halsey & Co., and "Efficiency and the Trust Company," by D. L. Clarke, assistant secretary of the Savings Union Bank and Trust Company.

In his distinction between the bond dealer and the broker Mr. Weeks said: "The bond dealer is primarily a merchant, purchasing bonds for his own account after the careful investigations which a prudent business man necessarily would require in the case of any commodity in which he invests his own money, taking it into stock and holding it until resold to his clients. The broker, on the other hand, buys and sells on commissions, ordinarily without assuming any greater responsibility than to see that the commissions of his clients are filled in the market at the best prices possible. The handling of stocks and other speculative securities is done almost entirely through brokers, the members of some recognized exchange, but some conservative brokers making a specialty of strict investment business also handle a very considerable amount of business in bonds. The argument most used in favor of investors making their purchases of bonds through brokers is that the broker, presumably not being personally interested through having his own money invested in certain specific securities which he desires to resell, is in a better position to give disinterested advice as to the comparative merits of different bonds. As the bonds ultimately come from a dealer anyway, the more general custom on the part of investors, and particularly on the part of banks, is to buy direct from the dealer, who primarily is responsible for the investigation and recommendation of any particular bond, and through whose efforts the market for that bond presumably will be made and maintained."

Mr. Clarke mentioned some of his experiences in trust company work, concluding his remarks by saying, "The fundamental cause of superiority in trust company administration of estates, whether in probate, in trust, or guardianships, is the removal of the danger of human mortality. Mortality is what makes an executor or trustee necessary in the first place—so what assurance has any man that his administrative labors will not be cut short by the same grim event? In several thousand years of organized community life, the stock corporation and the trust company are the only business agencies that I know of which have risen superior to mortality. The trust company reduces friction, blundering experiments. It is a machine that performs well what the hand craftsman used to turn out in haphazard fashion, and it is the public at large that eventually profits from any increased efficiency. And after all, that is the goal of every progressive community."

CHICAGO PACKERS STRONG IN BANKS

Strength of the packing interests in the banking business of Chicago is shown in a compilation of the local bank stocks held by directors and officers of Armour & Co., Swift & Co., Morris & Co., and the Cudahy Packing Company. A total of 29,184 shares is so held.

THE BIG WAY IS THE CHEAPEST

THE STREET-CAR AND THE CAB

In a cab which cost only $1000, the average fare is $1.50;

YET

In a street-car, which cost $10,000, the average fare is only 5c.

Cab Service is 30 times dearer than Street-Car Service, because a cab is so small—because it is made for one person only.

THE TRACTOR AND THE HORSE

With a team of horses, costing $500, one man can plow 100 acres at a cost of $250;

YET

With a Rumely Oil-Pull Tractor, costing $3000, one man can plow 100 acres at the cost of $150.

One dollar an acre saved means $300,000,000 in the United States alone. A Tractor cuts down the Horse-Cost of living.

RUMELY PLOWING HULLING THRESHING REG. U.S. PAT. OFF.

Write today for Tractor Catalog and Full Details

RUMELY PRODUCTS CO.
(Incorporated)

Power-Farming Machinery

LA PORTE, IND.

CHICAGO WIRE HOUSE EXPANDING

On January 1, 1913, Shearson, Hammill & Co. took over the business of Piper, Johnson & Case in the Northwest and will continue the offices in their name, with Frank Hurley and Louis H. Piper managers of the Minneapolis office.

PROMOTIONS IN GUARANTY TRUST

R. J. F. Allen, chief clerk of the Guaranty Trust Company of New York, has been elected assistant trust officer of that institution. Mr. Allen has been connected with the company since October, 1911, before that time having been associated in various capacities for about twenty years with the United States treasury department at Washington, D. C. John J. Lewis, who has been acting chief clerk for the past several months, succeeds Mr. Allen.

ST. LOUIS HAS RECORD CLEARINGS

Bank clearings in St. Louis this year exceeded $4,000,000,000. They were $711,000,000 in 1880, $1,118,000,000 in 1890, $1,688,000,000 in 1900, $3,442,000,000 in 1909. The gain in thirty years is more than fivefold. Some growth.

Ira J. Weeks has been elected cashier of the German-American National of Shawano, Wis. Mr. Weeks has been connected with the bank for ten years and has been an assistant cashier for some time. He also has been elected a director of the bank and succeeds the late F. J. Martin as cashier.

William H. Schurch, formerly cashier of the Chelsea National of Atlantic City, N. J., has been elected secretary and treasurer of the new Equitable Trust Company.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

DES MOINES NATIONAL BANK
DES MOINES, IOWA
Resources (over) $7,000,000.00
State of Iowa - Our Direct Field
Excellent Collection Facilities
ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier
PEOPLES TRUST & SAVINGS BANK
CLINTON, IOWA
Capital - $300,000.00
Surplus - 300,000.00
An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts
Largest Bank in Clinton County

The Cedar Rapids National Bank
Cedar Rapids, Iowa
UNITED STATES DEPOSITARY
ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
35 years of continuous, conservative and successful banking
OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President MARTIN NEWCOMER, Asst. Cashier
KENT C. FERMAN, Cashier A. R. SMOUSE, Auditor
Accounts of Iowa banks invited. Reserve agents for national banks

J. W. Reed of the banking house of Baxter, Reed & Co. at Ida Grove, has sold his property there and will go West.

A banking company in Des Moines gave each of its thirty-five employees a substantial Christmas present in the shape of a bank account started in the Home Savings, an East Des Moines financial institution.

Des Moines, Jan. 3, 1912.—The year 1912 closes in a blaze of glory for the Iowa banker, while the coming year is bright with promise. Des Moines bankers are a unit in declaring that Iowa never has had a better year than that of 1912. They declare they can see nothing in the future to warrant other than joyful anticipations for 1913.

That deposits have made a steady advancement is proved by the last report of the state banking department issued last week. This report summed up conditions following the call of November 26th. It showed that during the year preceding that date deposits in the state savings banks and trust companies increased $32,424,853.54. This is regarded as an excellent showing. In the year there have been thirty-five new banks in Iowa under state supervision. Of this number ten were organized between the report for September 11th and that for November 26th. The average reserve in all banks was held at 17.6 per cent on November 26th. As compared with the call of September 11th, the report shows an increase in total assets of $1,017,646.91. The deposits in this time showed a decrease of $2,585,922.38, but this was to be expected for this time of year.

C. B. Ellis of the state banking department was enthusiastic in pointing out the good features of this end-of-the-year report. "It is a plain indication that Iowa is on a sound financial footing and one that constantly is improving," he said. "Not a single bank failure have we to report during the entire year."

Secretary Hall Comments on the Situation

Secretary Hall of the Iowa Bankers Association is not backward in expressing the belief that 1912 will go down in history as one of the best, if not the best, in the history of Iowa banking. "It has been a generally prosperous year," he said. "The country banks have been well loaned up all of the time, showing a good demand for money. Farmers have been buying cattle to feed and the banks are encouraging them in every possible way. Banks also have taken a more active interest this year in the building of silos. I know of two or three banks in Iowa that have loaned money without interest to farmers to use in silo building. Ensilage has been discovered to be valuable for stock feeding as well as for feeding dairy cattle."

Secretary Hall looks for a legitimate shrinkage financially in 1913. "I do not want to be understood as saying that I expect a panic, but I do think that money will tighten up," he said. "This will be especially true as regards money loaned for speculative purposes. In view of political changes, bankers are going to keep a tight grip on the situation and they are going to discourage unwise speculation and overspeculation at every opportunity. The tendency to use good Iowa money for outside speculation has not been as marked recently as in some former years, but I believe bankers will curb this tendency even more the coming twelve months."

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.
CORRESPONDENCE INVITED
Resources - - $3,000,000.00
L. J. YAGGY, Cashier A. F. DAWSON, President

Banks May Increase Capital

It is likely that two Des Moines banks will make big increases in capital stock when the annual meetings are held within a few days. The Des Moines National announced some time ago that it would increase its capital stock from $500,000 to $750,000. The Citizens National also is expecting to increase its capital stock from $200,000 to $300,000. It has been reported in financial circles that the Iowa Loan and Trust Company will declare a dividend of 100 per cent, said to be the largest on record in Iowa, but officials of the institution declare this report is not correct, although doubtless the dividend will be large. There have been several rumors in connection with this institution which indicate that some important changes are to be made shortly. These probably will follow the arrival here of D. H. McKee, for five years with the German Savings at Davenport, who became identified with the I. L. and T. early in January. Mr. McKee is well known in Iowa bank circles and is at present one of Iowa's members on the executive council of the American Bankers Association.

Bankers Club Meets

The appearance of J. N. Dolley, bank commissioner from Kansas as guest of honor at the January meeting of the Des Moines Bankers' Club Thursday proved an attraction. A fuller account of the meeting will be given next week. Secretary Hall of the Iowa Bankers Association invited several who are interested in the enactment of a "Blue Sky" law in Iowa this year, to be his guests at the dinner which preceded Mr. Dolley's address. These guests included Senator G. M. Titus of Muscatine, Senator John Webber of Ottumwa, the members of the legislative committee of the I. B. A., including John McHugh of Sioux City, J. K. Deming of Dubuque, A. F. Dawson of Davenport and W. C. Jarnagin, Iowa correspondent for THE CHICAGO BANKER.

I. B. A. May Withdraw From Agricultural Association

Although the Iowa Bankers Association will take an active part this coming year in promulgating the doctrine of intensive farming, it is probable that it will withdraw from membership in the Iowa Agricultural Associa-

tion, which was formed some time ago by the various booster clubs in Iowa with the idea in view of selecting a special farm expert for each county in Iowa. The bankers believe it will be possible for them to work to advantage along a somewhat different line and they will assist whenever possible the work of the booster clubs. Interest in the augmenting of Iowa's wealth through higher and better crops has, however, been greatly stimulated already and will be much so before 1913 comes to an end.

Clever Methods of Forgers

Ministers as the unsuspecting aids of forgers seem to be getting decidedly popular. James Williams, arrested in California a few days ago for forgery, pulled off a stunt in Iowa a few weeks ago and fleeced at least one Iowa bank. Williams would cultivate the acquaintance of a minister and get the latter to stand sponser for him at the bank. He tried to get by with an $18,000 deal of this kind at New London, Wis., before he reached Iowa. It appears, however, that a stranger had been following Williams' method in Clinton, Ia. This latter chap forged the name of a preacher to a check, then called up the bank and represented himself to be the minister. "As a special favor to me, as it is after banking hours, won't you kindly cash the check I have just given so-and-so?" he says. The banker of course is willing to accommodate the minister. He cashes the check and it proves to be bogus. Merchants also have been caught by this game.

Conviction Affirmed

Detective Gust Patek, representative of the Burns Detective Agency in handling cases for the I. B. A., is well pleased with the action of the Iowa supreme court in refusing a new trial to James King, alias "Fat." King was sent up for ten years following his arrest in connection with the attempted robbery of the bank at Panama some months ago. He was one of the fellows at whom President Sullivan aimed a well directed load of bird shot on the night of the robbery and it put King off watch. The surprising thing about the action of the supreme court, however, was that neither Secretary Hall nor Mr. Patek knew that King had taken an appeal until they saw the action of the supreme court in affirming the conviction in the lower court a few days ago. It is supposed to be customary to serve notice in case of appeal, but in this instance it seems to have been omitted.

Death of Prominent Bankers

John Wilson, president of the First Savings at Reinbeck, and William Hogan, father of Cashier John Hogan of the German Savings, Des Moines, were two men identified with banking interests who died last week. Mr. Wilson had been ill for four years with diabetes and was 60 years of age at the time of his demise. He had been a prominent resident of Reinbeck for thirty years. The elder Hogan came to Des Moines from Dallas Center at the conclusion of an active farm life to make his home with his son in this city. Death came after illness of a month.

Change in Good Roads Committee

President C. T. Shade of the Iowa Bankers Association announces a change in the personnel of the good roads committee. T. J. Davis of the First National at Marion, is substituted for J. W. Bowman of the same institution.

Bank Loses Suit

The Farmers and Merchants at Marion lost its suit against J. M. Shaffer of Webster City on a note for $2,500 involving the sale of some stock in the Stotts Signal Company, incorporated in Arizona but having offices in Marion. It appears that the bank bought Shaffer's note for the stock. Later when he refused to pay upon the grounds that the stock was not as represented, the institution sued him on the ground that it was an innocent purchaser. The defense set up the claim that one bank official was closely in touch with the concern and won out. Ten similar notes given by other parties are due for similar litigation, but the outcome probably depends upon the action of the supreme court when the case is appealed.

Ex-Congressman in Des Moines

Ex-Congressman J. A. T. Hull, for many years representative of the Seventh Iowa District at Washington, has been visiting old friends in Des Moines. Capt. Hull declares that democratic success at the polls in November does not mean loss of prosperity in the nation. In fact, he says the democrats have outlined a conservative program. He believes their time in power will continue as long as they follow a safe and sane policy. Their revision of the tariff will not affect the prosperity of the country, he thinks.

To License Money Lenders

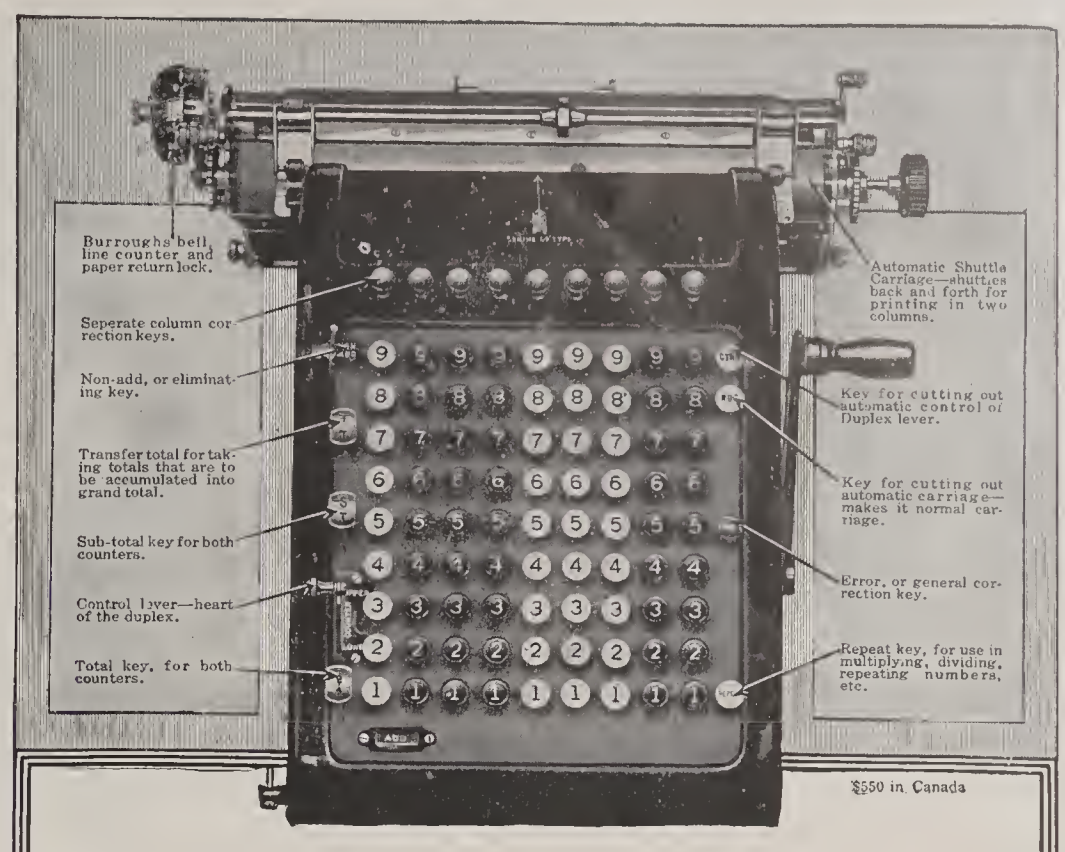
The department of public safety at Des Moines, in an effort to curb the abuses growing out of the private money lending system which prevails in all cities, has issued orders that after January 1st, each money lender must take out a license. Under the hit and miss system that has prevailed, police have had trouble in locating stolen jewelry turned over to these fellows as security on loans. The license exacted places them in the same class with pawnbrokers, who always have been watched closely.

No Change in Auditor's Office

As was expected, State Auditor J. L. Bleakly has announced that he will make no change in his office assistants this coming year. In other words, the same men will continue in charge of the state banking department for another two years.

Sends Out Warning Letter

Secretary P. W. Hall has been sending out letters urging bankers, county treasurers, telephone companies, gas companies, etc., not to leave blank checks lying around on counters where patrons fill them out in making payments. Mr. Hall suggests that these checks first be stamped payable to the bank, the county treasurer or the gas company. Then it will not be possible for forgers to secure blank checks with which to carry out their nefarious plans. The Des Moines Clearing


Burroughs bell, line counter and paper return lock.
Seperate column correction keys.
Non-add, or eliminating key.
Transfer total for taking totals that are to be accumulated into grand total.
Sub-total key for both counters.
Control lever—heart of the duplex.
Total key, for both counters.
Automatic Shuttle Carriage—shuttles back and forth for printing in two columns.
Key for cutting out automatic control of Duplex lever.
Key for cutting out automatic carriage—makes it normal carriage.
Error, or general correction key.
Repeat key, for use in multiplying, dividing, repeating numbers, etc.

$550 in Canada

This Burroughs at $500

Does the Work of Two $375 Machines

This Burroughs Duplex is the equivalent of two separate adding machines interworking under one keyboard — "one machine that works like two."

With its automatic "shuttle" carriage, controlling its extra adding section, this machine is capable of all that the regular Burroughs does —*and many things no other adding machine can do.*

With it you can list and add any number of groups of items, print the total of each group and the grand total of all the groups without re-adding.

Or two separate classes of items, like debits and credits, can be added on this machine in one column — or in separate columns — each to $9,999,999.99.

The range of usefulness for this machine in banks is so wide that we have published a special bulletin, showing the many ways of using the machine in banks. May we send you a copy of the Bulletin, free, and have our Branch office near you place one of these machines on trial in your office and show you how it may be applied to your work?

Burroughs Adding Machine Company

European Headquarters, 76 Cannon Street, London, E. C., England

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Makers of adding and listing machines: listing and non-listing calculating machines: low keyboard visible-printing adding machines—86 different models in 492 combinations of features—$150 to $950

Cutter, May & Company

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W & Co

Chicago Securities Company

7% Preferred Stock
Par Value of Shares $100
Two Million Dollars Authorized
Terms and Full Details on Request

THE COMPANY IS AN ASSOCIATION OF INVESTORS IN WHICH EVERY SHAREHOLDER IS EXPECTED TO BECOME A CLIENT AND EACH CLIENT IS PERMITTED TO BECOME A SHAREHOLDER, ENJOYING SPECIAL BENEFITS. ¶ THE MANAGEMENT IS IN THE HANDS OF TRAINED BANKERS OF WIDE EXPERIENCE BOTH IN AMERICA AND EUROPE. ¶ WRITE FOR OUR "INVESTORS' GUIDE" AND FOLDER "NATIONAL DEBTS OF THE WORLD."

One Hundred Dollar Bonds — Send for our list of Safe Investments from $100 upwards paying 5% 5½% 6% 7%
We invite correspondence in all parts of the world with high class, well connected gentlemen and firms to represent us in buying and selling securities

Wollenberger & Co.

109 S. La Salle St. Cor. Monroe, Ground Floor Borland Bldg. CHICAGO

House Association has taken the matter up as regards this city.

Iowa Notes

C. N. Voss, well known Davenport banker, was in Des Moines last week on business connected with the incorporation of some of the Bettendorf manufacturing concerns into one big corporation with a capital stock of $7,500,000.

A. W. Harvey, cashier of the First National at Exira, piloted a racing automobile from Guthrie Center to Council Bluffs over the famous river-to-river road. The car was racing with another car on the White Pole road, a rival highway to the river-to-river road. Mr. Harvey set a decidedly fast pace.

Considerable mystery surrounds the arrest of five counterfeiters in Iowa one day last week. Newspapers published thrilling accounts of the arrests, but investigation failed to locate the quintette in any jail in the state. The men were supposed to be shoving queer dollars, half dollars and quarters.

The Iowa State Savings at Malvern has filed articles of incorporation. The capital stock is given at $25,000. Incorporators are C. E. Boyce, P. B. Hendricks, Samuel Burrows, Frank S. Higgins, T. W. Gridley, D. W. Harvey, J. R. Scott and C. L. Higgins.

Dakota Notes

The State Bank at Dupree, S. D., hopes to be in its new structure shortly. It will have one of the finest bank buildings in the state when completed.

The First State at Luffman, S. D., is a new institution organized by business men at Veblem and Luffman. The capital stock is $10,000.

T. C. Torrison, a live Omaha capitalist has organized a bank at Martin, S. D., to be known as the "State."

G. W. French will be cashier and H. J. Chard assistant cashier of the new Farmers State at Schafer, N. D.

The bank at Clear Lake, S. D., has ordered plans for a new fireproof structure.

The Security State is the name of a new institution organized at Outlook, N. D. by Frank Koester and other capitalists from Crosby.

J. K. Clark, L. C. Peck and C. C. Siderious now are in charge of the Lemmon State at Lemmon, S. D. The first two named purchased the stock of L. H. Hager and Thomas Collins.

H. S. Andrews has resigned as assistant cashier in the First State at Pierson, S. D., to become assistant cashier in the Citizens National at Oroso, Cal.

H. O. Sethre has become cashier of the new bank at Lone Tree, N. D. He formerly was assistant cashier of the First State at Benedict, N. D.

A. E. KUOLT ON WISCONSIN BANKING CONDITIONS

(Continued from page 18)

try, and whose services would be of iucalculable value to banks and to the people of the several states. The proposed credit bureau of this department thus would be the nucleus of an extensive public service.

Real Estate Loans

"The territory from which real estate securities may be accepted for loans by Wisconsin state banks and by mutual savings banks is limited by sections 2024-35 W. S. (ch. 138, 1911), and by sections 2024-68 (ch. 260, 1911), to Wisconsin and adjoining states, namely Michigan, Illinois, Iowa, and Minnesota. Clearly the object of this limitation is to preclude investment in speculative land ventures in newly opened distant territories, and to facilitate the appraisal of land values when necessary in the course of supervision. It respectfully is recommended that this wholesome provision may be extended and made applicable to mortgage loans of trust companies, to which the sections above quoted do not, at present, apply.

Competent Officers

"Several of the new banks, organized under auspicious circumstances, and, in some instances, in exceptionally favorable surroundings, have been made to suffer setbacks through inexperience of their active officers, when, under the guidance of an experienced banker, they undoubtedly would have made creditable headway.

"In the early stages of a bank's career, an experienced officer is an asset of great value. It seems, then, but fair that new banks should be required to be placed under the charge of a competent banker.

"The state requires men pursuing the liberal professions to pass an examination before permitting them to practice. This applies to physicians, dentists, lawyers, accountants, and others possessing college diplomas. In many trades an examination must be taken before license is issued, as in the case of engineers, plumbers, and barbers. Assuredly, the profession of banking is of no less importance than those now coming under license.

"I respectfully would recommend that a certain standard of efficiency, based upon actual banking experience, if not otherwise, be established by law for active bank officers in new banks, and that no new bank be permitted to transact business with the public without having in charge of its affairs a competent managing officer."

Commissioner Kuolt reports in detail with full statistics the routine work of his office. Mr. Kuolt ranks very high as an official and as an authority on banking and finance.

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms 250 Private Baths
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited

C. A. Hollingsworth, President NEW YORK CITY

A charter has been issued to the Peoples State National of Anderson, Ind., capital $100,000. Stephan Markt will be president, J. D. Schuhmacher, cashier.

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OF CHICAGO

OFFICERS
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R. H. GRIFFIN, Vice-President
EARLE H. REYNOLDS, Cashier
A. M. RODE, Assistant Cashier
H. T. GRISWOLD, Assistant Cashier
W. J. COOK, Secretary
R. B. UPHAM, Manager Bond Department

PEOPLES GAS BUILDING
Michigan Avenue and Adams Street

DIRECTORS
GEO. M. REYNOLDS, President Continental and Commercial National Bank
CHARLES G. DAWES, President Central Trust Company of Illinois
S. M. FELTON, President Chicago Great Western Railroad Co.
JULIUS KRUTTSCHNITT, Vice-President Southern Pacific Company
JAMES F. MEACHER, Vice-President Peoples Gas Light & Coke Company
W. IRVING OSBORNE, Capitalist
C. H. BOSWORTH, President

Capital - - - - - - $ 500,000.00
Surplus and Undivided Profits - 189,000.00
Deposits - - - - - 7,416,000.00

CENTRAL WEST LETTER

(Continued from page 21)

appointed bank commissioner of Kansas; John A. Cragin, president of the First National of Joplin, Mo.; A. J. Fluke, vice-president of the National Bank of Commerce, Shawnee, Okla.; D. O. Scott, cashier of the First National, Tahlequah, Okla.; J. B. Leavell, representative of the Mechanics-American National Bank, St. Louis; S. B. Amidon, president of the First State Bank, Mount Hope, Kan.; Frank Phillips, president of the Bartlesville National, Bartlesville, Okla.; W. C. Slaughter, president of the First State Bank of Milburn, Okla.; W. N. Pittman, vice-president of the Clay County State, Excelsior Springs, Mo.; F. S. Butts, cashier of the Protection (Kan.) State; C. M. Nusbaum, cashier of the State Bank of Peabody, Kan.; H. C. Rubert, cashier of the Chetopa (Kan.) State; J. P. Adams, assistant cashier of the Hume Commercial Bank, Hume, Mo., and H. W. Fischer, assistant cashier of the Citizens National, Emporia, Kan.

ILLINOIS BANKING NEWS

(Continued from page 11)

of Springfield has been appointed receiver for the North Main Street Garage Company of Decatur.

Business men in the western part of the state are interested in the proposed new railroad from Burlington, Iowa, to Beardstown, to connect there with the Baltimore and Ohio Southwestern for Springfield and the southern part of the state. G. B. Booth and A. F. Cutter of the Muscatine North and South railroad are interested in the project.

The steamboat line from LaSalle to New Orleans is thought to be well established and it is expected that the first boat will leave LaSalle about March 1st. The new line will carry an immense amount of lime, salt, sand, cement, lumber and other heavy freight.

NORTHWEST LETTER

(Continued from page 23)

as the mystic corn stalk, and still is growing. Banking in Duluth is at the highest point in the history of the city, and local bankers say it will go much higher before long. Each week shows an increase of substantial proportions.

A. L. Ordean, president of the First National of Duluth, said:

"I believe that we have just started on an era of the greatest prosperity the country has ever known, and I believe further that Duluth will prosper more under this era than any other city in the Northwest. The business world is content with the result of the election, and will go on as though no change of administration was contemplated. You will find Duluth one of the great leaders in increase of business, both in banking and in other lines, before the year 1913 is over."

Dakota Notes

Condition of 500 state banks, 14 private banks and 12 trust companies is discussed by the state bank examiner of South Dakota in the tenth biennial report of the department to Governor R. S. Vessey, showing generally prosperous states of affairs. In the period covered by the report, 40 state banks, 1 private bank and 4 trust companies were organized; 6 banks nationalized; 21 banks liquidated voluntarily, 3 private banks incorporated as state banks; 8 forfeited charters by failing to open in the specified time. The net gain therefore was 29 banks for two years.

Six banks suspended payments in the two years, namely, Chelsea State Bank, First State Bank, Onida; Northwestern State Bank, Newell; Meade County Bank, Sturgis; Farmers State Bank, Mobridge; Henderson State Bank, Wessington. The examiner traces the failure of these banks to various causes, ranging from failure to maintain the required legal cash reserve, a large amount of delinquent loans, negligence of officers, and the carrying of heavy loans without good security. Because of the failures at Sturgis and South Shore, two cashiers committed suicide; several others have been given terms in the state penitentiary.

In the case of impairment of capital, the examiner finds that stockholders in the majority will refuse to make an assessment on the stock, with the idea of forcing the minority stockholders into voluntary liquidation or submit to suspension by the examiner. The law does not give the bank examiner authority to intercede for the minority stockholders and force the majority to make concessions. He suggests that the examiner be joined with the board of directors, which then would give him authority to levy an assessment to make stronger the impaired capital.

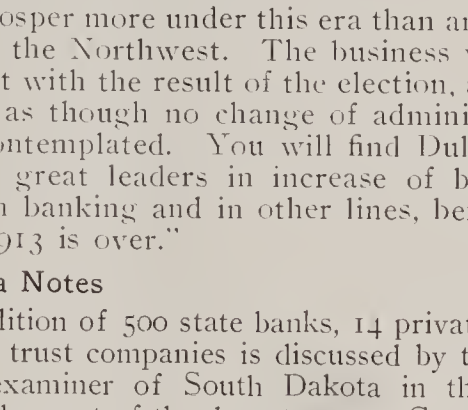
The examiner makes a strong contention against the "one man" bank, as he has found it to exist in several cases. He suggests that the directors be increased from three to five, and require from the five a closer attendance on the meetings of the board.

As a further protection to the stockholders and depositors, the examiner recommends the double liability of stockholders.

To avoid the loaning of funds to officers of the bank, the examiner makes the following statement: "Much pooling, wrongful diversion and entanglement of funds from loaning to associated interests could be prevented by amending section 29, article 2, by inserting the word 'corporation' and making it read as follows: 'No individual, firm or corporation transacting a banking business in this state shall loan to any single corporation, firm or individual, including such loan or loans made to the several members of such corporation, firm or co-partnership, more than 25 per cent of the paid-up capital and surplus of such bank.' I invite close inquiry into the preceding suggestion and trust some action will be taken."

Mandan banks have deposits aggregating about 500 per cent greater than the average for

MAUSOLEUM



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782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

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RATE: TWO CENTS PER WORD

BUSINESS OPPORTUNITIES

If You Want to buy or sell the controlling interest, or stock carrying official position in a bank, we would like to hear from you at once. No publicity or annoyance. All dealings strictly confidential. We have a number of good banking propositions for sale. C. B. Enkema & Co., 236 Security Bank Bldg., Minneapolis, Minn. References: Any Bank or Commercial Agency here.

Bankers! We can place you in touch, promptly and without cost, with just the kind of a man you are looking for. We have good men capable of filling any bank position with or without investment. Outline your reouirements and we will do the rest. C. B. Enkema & Company, 236 Security Bank Bldg., Minneapolis, Minn.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

North Dakota banks, on the showing made by the last statements issued. The average deposit for a North Dakota bank is $102,036.26, with 717 banks in operation, while the three Mandan banks have total deposits of $1,542,013.38.

C. A. Stensland has been elected cashier of the Farmers Savings, Winfred, S. D.

F. M. Lary will change the Fruitland State of Fruitland, S. D., to a national bank and increase the capital from $15,000 to $25,000.

The Western State of Mount Vernon, S. D., has increased capital to $25,000.

F. A. Eggerich has been elected assistant cashier of the State of Rowell, S. D.

Clyde Wilcox has been elected cashier of the State of Platte, S. D.

Oscar Strand has been elected cashier of the Citizens State of Christine, N. D., to succeed Ole Leer. R. W. Ego is made assistant cashier to succeed J. H. Moe, deceased.

The First State of Manning, N. D., has begun business with C. G. Kapelovitz as cashier.

The South Dakota bank examiner has ordered the arrest of B. J. Henderson, cashier of the Henderson State of Wessington. At Huron he was bound over to the January term of court on four charges, to two of which the prisoner pleaded not guilty of publication of false statements in regard to the condition of the bank and making a false statement to the examiner. The bank was closed January 29, 1912, on the ground of irregular practices. It has paid 50 per cent and another dividend is expected in thirty days. It is said to be probable the bank will pay in full, but a loss will fall on the Henderson family, the principal stockholders in the bank. At suspension the liabilities were $50,000, and the assets were listed at $70,000.

Ottl Bosshard of La Crosse, Wis., has been elected president of the Bank of Holmen, a position he had held some time. Thomas Johnson was elected vice-president; C. A. Sjolander, cashier; Oscar Houg, assistant cashier, and J. M. Halverson and W. D. Sandman additional directors.

A GUARANTY OF CONTINUED PROSPERITY

Those who have been looking for a panic, or at least for hard times, as a result of the election of Woodrow Wilson, will be surprised and no doubt gratified at the action of the United States Steel Corporation in increasing wages. The gentlemen of Wall Street seem to have been pleasantly shocked. They had figured that in view of the certain reduction of the duties in the steel schedule, and of the suit against the steel trust, there would be no increase of wages. But conditions in the trade are so extraordinarily satisfactory—and they seem to be steadily improving—as to make the advance both natural and proper.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

E. Lee will be observed as a legal holiday by N. C. banks.

JOSEPH CHAPMAN is "a editor" again, having launched the "Bulletin" to care for the affairs of the committees on agricultural development and education of state bankers associations.

W. B. HARRISON, secretary, is threatening to do the same thing for the Secretaries Section of the A. B. A.

"THE object of this Bulletin," says Chapman, "is to urge the committees which are doing nothing to take some action, and to inspire the committees which are doing something to do more, for the cause of agricultural development and education."

THERE is no evasion of an issue so aptly stated. It means an application of "Everybody's doin' it" to all committeemen.

IN outlining the plan of work for 1913 chairmen of state committees are advised to get the best speakers to be had in the United States on agricultural and educational topics and to be sure not to overlook local authorities.

COMMITTEEMEN are advised to present bills wherever a legislature is in session this winter and thus to help the state to get a better and a more practical education for the boy and the girl.

B. F. HARRIS reports for Illinois that an attempt will be made to secure a bill authorizing county boards to appropriate money to aid in county and farm demonstration work.

C. L. GOODBAR of Indiana reports an organization in almost every county in the state for the direction and superintendence in a general way of agricultural development and vocational training. By next year he expects every county to be organized.

M. H. MALOTT of Kansas tells of the keen interest taken by bankers in his state in agricultural development, good roads and vocational training. He will introduce a bill in the legislature next month to employ a farm expert in each county.

GEO. E. LAWSON reports that not much progress has been made in Michigan except where local bankers have carried on fruit and corn exhibitions and grain contests. The committee has had but one meeting.

IN Allegan county, Michigan, the bankers have guaranteed funds necessary for the employment of a county farm expert. Grain contests will be conducted.

SPEAKING for Missouri, W. C. Gordon of Marshall goes into details about the immense amount of work which has been done. An effort is being made to have seed corn tests all over the state for the 1913 crop. Thirty counties in Missouri are taking steps to establish county farm advisors under a former law.

R. O. KAUFMAN, chairman of the Montana committee, acknowledges that the situation is slightly backward in his state owing to the difficulty of getting the members of the committee together. He has been writing to representatives in congress advocating the passage of the Page and Lever bills.

CARSON HILDRETH, chairman of the Nebraska committee, has called a meeting of his committee for January 8th and an attempt will be made to interest manufacturers, railroads and other similar enterprises in the work.

E. L. HOWE of Princeton is chairman of the New Jersey committee. Two counties in that state have organized farm bureaus and more would organize except for the difficulty in securing proper men as demonstrators. Mr. Howe predicts gratifying results in the near future.

P. A. PICKETT of North Dakota is an enthusiastic advocate of the Page bill and is happy over the fact that North Dakota won the cup at the annual conference in Minneapolis for the best work done by any of the states. The bankers are pushing a bill based on the report made by the North Dakota rural school commission. The Better Farming Association has met with wonderful success in that state.

S. B. RANKIN reports that a splendid committee of nine members has been appointed for Ohio and that it is their purpose to encourage the meeting of farmers for the discussion of better farming methods.

EMERY OLMSTEAD writes that Oregon has had many very beneficial results already through work done in the schools and exhibits at county fairs. A bill is in preparation for an appropriation to employ two men to go over the state constantly, visiting farms and speaking at farmers' institutes. The state university has about 2500 students taking the agricultural course.

ROBERT I. WOODSIDE, chairman for South Carolina, says that his committee has found considerable interest in the subject among bankers and that they expect considerable enthusiasm during the coming year.

A. R. DODSON reports that farm demonstration work has been carried on in western Tennessee by the state for the past two years with the very best of results. This makes it easy to spread the good work through the bankers' committee. The normal schools are teaching agriculture in Tennessee as well as domestic science. By an act of 1909, 111 high schools also are teaching agriculture and home economics.

JOSEPH HIRSCH has stirred up matters in Texas until he has a sub-chairman in 243 counties of the state. He considers the county organization for the present the most effective thing in sight. The Texas Bankers Association is working in harmony with the Farmers Union, also with the Farm Life Commission of Texas.

V. VAIDEN of Virginia has requested all bankers to write to senators and congressmen advocating the Page and the Lever bills.

GEORGE P. WILEY of Washington reviews the situation carefully in his state. Great advances have been made in the way of farm education through the State College and further appropriations are being advocated before the legislature. Letters are being written favoring the Page and the Lever bills.

L. A. BAKER of Wisconsin tells how his committee has taken up the work of agricultural study in great earnestness. Not less than seventeen corn shows were held by Wisconsin bankers during this season. Boys' corn clubs have been organized, having in all about twelve thousand members. Mr. Baker believes that it will be difficult to secure many concessions from the state legislature.

CASHIER.

A CHALLENGE TO ROOSEVELT

Boise, Jan. 3d.—The editors who printed Col. Roosevelt's ravings against the courts having been fined and sent to jail, a challenge has been sent to the swashbuckling bull moose at Oyster Bay to step inside the state lines a few moments.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

"IOWA is all right. We have the bins full of plenty. Our lands equal the very best in the states. Our cattle, hogs, horses and poultry take first prizes everywhere. The farmer exceeds the townsman in affording luxuries and pleasures, and we are glad that he should, for we all live from him and everything depends upon him."

GUY WICKES COOKE, publicity man for the big First National, and member of the national publicity committee of the A. I. B., has been delving into the results the chapters are getting for their efforts in the educational field.

SAYS the Honorable Guy anent the recent election of George H. Richards as secretary of the Minnesota Bankers Association that it "emphasizes again the important part that institute men are assuming in the financial world."

"THE AMERICAN INSTITUTE OF BANKING was organized only a decade ago and in that short period of time, according to good authority, over seven hundred of its members have been made bank officers, while a goodly number have been distinguished by just such an honor as has come to Mr. Richards."

"MR. RICHARDS turned his activity in the institute when the organization was founded. He was a charter member of Minneapolis Chapter and in 1908 was made its president. He was chairman of the national convention which was held at Atlantic City in 1909, where his ability as an executive and as a presiding officer was exhibited to splendid advantage. In 1908 he was elected to the executive council of the institute and served on that body with marked distinction."

"MR. RICHARDS' election as secretary of the Minnesota Bankers Association is a most popular one and will no doubt result in great good to that organization."

THE secretaries section will welcome Mr. Richards on account of his good work in the institute. He will be a valuable acquisition.

"THE LADY OF THE LILIES" is one of the finest calendars received this year. It came from the Maine (Me.) Savings Bank.

The Lady of the Lilies
Is gracious to the sight
Within her pansy bells dwell
As in her flower of white.

UP at Valley City, N. D., James J. Early has been elected president of the Bank of Valley City. He succeeds L. S. Flaten, resigned. Walter Cory succeeded Mr. Early as cashier.

MR. EARLY started the bank in 1901 and in reality has come into his own in many. In seven years of prosperity the bank members has used new lives and never in its history has a surplus been declared or a loss.

W. H. MITCHELL of Omaha was a holiday visitor in Chicago. He isn't a golf crazy but he had a "really" time just the same.

EVERY banker in the Illinois countryside will sympathize with his ex-president, Edward E. Whitney, in his loss by the death of his mother-in-law, Mrs. Peter C. Farrell.

WANT Chicago's 6 per cent mortgages or know any one who does? S. W. Straus & Co. has a large illustrated list, well diversified as to location and style of improvement.

SECRETARY GEORGE D. BARTLETT of the Wisconsin association was very thankful this year, especially for the fine touring car presented to him by the membership. Says George:

"When I pause to count the blessings
Which have come to me this year,
For which these thanks—tho' thus delayed—
Are none the less sincere,
I find the best that's come to me
Of all the gifts so far
Is your confidence expressed in me
Through that dandy touring car."

BARTLETT isn't after W. O. Jones' mantle of poet laureate to the bankers but this is how he explains his invasion of Jones' field:

"YOU will remember at our last convention I was presented with an automobile and as the committee limited gifts to $3 per bank, you can understand how much of a compliment such a gift carries with it. I have had no opportunity to express my thanks to each donor and in preparing a Christmas card I have tried to express my thanks in verse just to show Secretary Harrison that he is not the only 'poet' in the Secretaries Section. The enclosed card is the result."

WISCONSIN group meetings will start at Eau Claire, January 2nd, when group No. 1 holds its annual meeting, writes Mr. Bartlett who contributes the following.

"THE WISCONSIN BANKERS soon will have another 'tussle' with the Wisconsin legislature, but between the La Follette, the McGovern, the bull mooser, the stalwart, the progressive and the democratic factions it will need a brighter wizard than the wizard of Wall Street to tell where bank legislation will terminate this coming year.

"BANK COMMISSIONER KUEHL will ask for permission to establish a credit bureau in connection with his department—to which banks will be asked to report all commercial paper purchased—and such a move undoubtedly will have the support of the bankers. Mr. Kuehl will ask for more authority to enable him to refuse charters to applicants for banking privileges when he deems the field sufficiently covered or the proposed bank incompetent. He also favors enactment of a 'Blue Sky' law not quite as drastic as the Kansas law, however.

"COMMISSIONER KUEHL has made good in his difficult position during the past two years and doubtless will be re-appointed without any opposition from either politicians or bankers."

W. S. BLAKENEY, president of The Bank of Union, Monroe, N. C., has returned to the presidency of the Bank of Wadesboro, Wadesboro, N. C.

THE Second North Carolina charter has not been sold to local parties. The issue was oversubscribed by residents. We learn that they brought a good premium.

SO unexpected was the Indianapolis verdict that an entire secretary and one director are all the officials of the loan worker not included in the passenger list of the Indianapolis-Ft. Leavenworth special train.

THEY will come in handy on those trips there in constructing the new safe houses to bail other outlaws who think they are promising bank interests after they are slimming some.

HITS at Judge Anderson. He dealt fairly with the labor leaders but not less firmly than he dealt with the late John R. Walsh. Truly he is an "upright judge."

IN response to the report of the December call, the Guaranty Trust Company of New York reports deposits of $100,417,000, which is a gain of over $12,000,000 since the corresponding report of a year ago. The total resources of this institution are more than $223,000,000.

FIRST SAVINGS & TRUST, Milwaukee, sends out an interesting bond circular. Dean Jay is the department manager.

A BANKER friend out Nebraska way sends in an interesting letter from a correspondent bank detailing an unusual situation. The letter:—

"YOU will perhaps remember that some time since we wrote asking if you could assist us with some funds if we should need them. In fact we wrote you twice on this subject, and each time you replied that you would be glad to take care of it. Now I do not know whether that is the cause or not, but right away each time after we wrote you we found that our reserve had built up past the danger point, and we did not need the funds. Another instance of this kind and we will think that all that is necessary is simply to write to you, and the reserve will right itself."

"I HAVEN'T any doubt that the A. I. B. conventioneers, every one of them, can endorse your sentiments concerning Baltimore, but this year at least they will have to forego the Baltimore brand of hospitality as the convention is slated for another city—a southern city too, and one that is equally well known for its hospitality."

"I HOPE George Reeve has not seen the enclosed item, as he is rather banking on securing a lot of publicity for Richmond this year on account of having the A. I. B. convention there, and it would be a bitter disappointment for him to discover that the Monument City has already beaten him to it."

THE two paragraphs above are from F. W. Ellsworth, chairman of the A. I. B. publicity and authorized kicker for the chapters. It was a slip of memory. The 1913 convention will be held in Richmond instead of her sister city, Baltimore.

WE are sitting up nights trying to figure out a plan whereby George Jackson can run the big special tram out over the Milwaukee. Some of the chapter boys who travel mainly to the annual say they fear they will not know how to find any other station than the C. M. & St. P.

WE got enough "returns" on the Baltimore error to fill the basket showing that the chapter boys are live wires. Thanks.

THE executive committee of the North Carolina Bankers Association will hold its regular winter meeting the latter part of January at the Yarborough House, Raleigh. The date and location of the next convention will be decided among other business at this meeting. There seems to be a sentiment to hold the sessions at Norfolk and afterwards go to New York for a week.

WILLIAM CYLE DARDEN, who has been cashier of the Bank of Aurora, Aurora, N. C., since its organization two years ago, has resigned and Martin A. Smith has been elected to succeed him.

THE BANK OF PEMBROKE, Pembroke, N. C., is organizing and the legislature will be in session for sixty days beginning January 7, 1913. Among other things the "blue sky" law will be considered. January 7th the anniversary of the birthday of Gen. R. E.

(Continued on page 50)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH ..... President
EDMUND D. HULBERT .... Vice-President
FRANK G. NELSON .... Vice-President
JOHN E. BLUNT, Jr. ..... Vice-President
J. G. ORCHARD ..... Cashier
P. C. PETERSON ..... Assistant Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR .. Sec'y and Trust Officer
A. LEONARD JOHNSON .. Asst. Secretary
F. W. THOMPSON .. Mgr. Farm Loan Dept.
H. G. P. DEANS ..... Mgr. Foreign Dept.

New Trains to ST. LOUIS

VIA THE ILLINOIS CENTRAL RAILROAD — CENTRAL MISSISSIPPI VALLEY ROUTE

NEW ALL-STEEL TRAIN
DAYLIGHT SPECIAL
Leaves Chicago 10:02 a. m., arrives St. Louis (via Merchants Bridge) 6:02 p. m. New Indestructible Steel Cars of Handsome Interior Finish. Every comfort and convenience will be found on this train.

NEW EVENING TRAIN
ST. LOUIS EXPRESS
Leaves Chicago 9:10 p. m., arrives St. Louis 7:24 a. m. An up-to-date train in every particular, with an early evening departure from Chicago.

New Midnight Train—DIAMOND SPECIAL
Leaves Chicago 11:45 p. m., arrives St. Louis (via Merchants Bridge) 7:49 a. m. Newly equipped throughout, with a late evening departure from Chicago. Stops made in both directions at South Side through stations—31st, 43d, 53d and 63d Sts. Observation Parlor Cars, Cafe Club Cars, Sleeping Cars. Free Reclining Chair Cars and Coaches.

ALL TRAINS ELECTRIC LIGHTED

TICKETS, FARES AND SLEEPING-CAR RESERVATIONS AT
ILLINOIS CENTRAL
City Ticket Office 76 W. ADAMS ST. Commercial National Bank Building
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"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
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MAKERS OF
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REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 4,900,000
Deposits - - 43,380,000

FRANCIS B. REEVES, President
JOSEPH WAYNE, JR., Vice-President & Cashier
RICHARD L. AUSTIN, Vice-President
CHARLES M. ASHTON, Assistant Cashier
T. E. WIEDERSHEIM, Vice-President
CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JANUARY 11, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

New A. B. A. Committees

St. Louis, January 8th.—The important committee meeting of the year in A. B. A. circles came off yesterday in the office of President Charles H. Huttig, at the Third National Bank building. Mr. Huttig was present and presided and appeared to be in sound physical condition again.

One important matter goes over to a referendum vote of the council. Col. Fred E. Farnsworth was instructed to ask the members to say where the May meeting shall be held: at Briarcliff Manor, at Atlantic City, or at Hot Springs, Va. Members are to say what their first, second and third choices are, in the order named. Briarcliff agrees to the same prices and conditions (bar the rain) as last year. Hot Springs names the same prices but wants "two in a bed," and the Marlborough-Blenheim wants a lot more money than the association is willing to pay. So there you are.

The members of the committee present were: C. H. Huttig, president; Arthur Reynolds, vice-president of the association; T. J. Davis, chairman of the executive council, of Cincinnati, and F. E. Farnsworth, general secretary of the association. The members were entertained by Huttig at luncheon at Faust's restaurant, and at night at dinner in a downtown resturant by Richard S. Hawes and Frank K. Houston of the Third National Bank.

New committees for the association were appointed. George Woodruff, Joliet, Ill., was added to the agricultural committee. The federal legislation committee, which will work with the currency commission of the association was made up to include E. F. Swinney, Kansas City; J. A. McCord, Atlanta, Ga.; J. F. Sartori, Los Angeles, Cal.; Levi L. Rue, Philadelphia, and E. L. Howe, Princeton, N. J. (Howe is supposed to be heir to a White House latch key.) The currency commission was reappointed.

A committee to revise the cipher code was authorized. The code is ten years old and will be brought down to date preparatory to printing a new supply for the members. The necessity for changing the cipher code, the members of the committee explained, was brought about by the large increase in membership of the association and the demand for new phrases not in the present code.

Ten delegates from the association to the convention of the chambers of commerce of the United States in Washington, January 21st, were named as follows: Samuel McRoberts, New York; John J. Gannon, New Orleans; William H. Lee, St. Louis; Gordon Jones, Denver; Clay H. Hollister, Grand Rapids; Joseph Chapman, Minneapolis, Minn.; L. A. Goddard, Chicago; William J. Ingle, Baltimore; Joseph A. McCord, Atlanta. A. D. Graham, Baltimore, was named as the permanent representative of the association in the Chamber of Commerce of the United States.

A. D. Graham of Baltimore was chosen na-

(Continued on page 6)

View From the President's Window

NO other bank president looks out from his sanctum window upon such a busy scene as greets the eye of President Lucius Teter of the Chicago Savings Bank and Trust Company. The four corners of State and Madison bound the most populous street crossing in the world. It is the very center of the retail district. Mr. Teter has had it painted in oils by F. R. Harper, an artist of note, and his visitors every business day in the year compare the glowing canvas with the actual, bustling original, out of the same window from which the painter saw his "picture."

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $30,000,000

Officers

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RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
FRANK L. SHEPARD - - - - Auditor

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,000,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

IRVING NATIONAL BANK B/L NEW YORK

Established 1851

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

G. B. CALDWELL had a nice piece in the Rollins magazine for January. It related to his first love, the I. B. A. of A. Refrain: "The 'Sky Law'll get you, if you don't watch out."

FOURTH NATIONAL, New York, made a big hit with its "New Year's Greeting" to customers. Believes stocks are cheap, bond market will be better, that the tariff tinkering will slow things down a bit but that the parcels post will help some.

"THERE appears to be a fairly broad market for the better class of preferred shares of industrial corporations at a price which insures a liberal income return; and it may be that these issues will in a way take the place of the short term notes which will mature during the next six months."

R. S. HAWES, Third National, St. Louis, has a tip that his friends are to have "nothing but success and happiness in 1913."

STATE secretaries are a "continuous" performance at this season of the year when dues are due. Takes tact, too, to press just hard enough to get the check but not hard enough to lose a customer.

WE believe that Wm. B. Hughes, N. B. A., has a proper recipe, consisting of a palatable mixture of demand, apology and explanation which tastes like flattery. Great dope!

BANKERS out Nebraska way continue to get swindled of small amounts by strangers who are crooks in disguise. If a crook will "discount" his paper enough some fool banker will be found ready to bite. More's the pity.

CHAIRMAN HENRY W. YATES of Omaha, as head of the Nebraska council, has named an active agricultural committee. The first meeting was on Wednesday.

OF this committee Secretary Hughes says: "Every banker will realize without explanation the magnitude of the work before this committee, the members of which will donate their time and attention for the good of all. The association asks your cordial and prompt response to all communications of the committee. It can accomplish nothing without the support of the members of the association."

SOL. WEXLER of N. O. has kept a list of southern ports which are "nearest to" or "in the most direct line" of trade to Panama. Now there are thirty-two of them, one for each year of Mr. Wexler's busy life.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

"ALL the same," says Sol., "New Or-leans is going to cop off the bulk of it. Understand?"

ROLLIN P. GRANT, head of the big Irving National, New York, lives over in Westfield, N. J., and is a constituent and admirer of Woodrow.

WHEN settled in his new forty-five story bank building, Mr. Grant probably will join the aviators' club said to be preparing to fly to and from business. Couldn't miss the skyscraper going nor the state of N. J. coming back.

CHARLES L. FARRELL of Newark is the corresponding secretary of the new club.

THE organized banks will agree with the Chicago aldermen that the private banks should declare their nature on sign and stationery. There should be no "Bank of Chicago," "International Banking Corporation," nor similar misleading titles used.

PAWN shops, also, should be called by their right names and not allowed to masquerade as "loan banks," "trust companies," etc. Even the private banker will agree to the latter statement and it only is a matter for police regulation.

Specialists In
Preferred Stocks, Bank Stocks,
Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

"DEAN OF JOURNALISM" James Keeley, with his big Chicago Tribune, could make a big hit by lining up the pawn shops along with the loan sharks.

ONE leading alderman has said: "Every banking firm organized under this bill should be compelled to denominate itself as a 'private state' bank; or it might be well to call them 'certified' banks, as each one must have a certificate."

ONLY one or two private banks left in his ward. Balance converted or forced out of business by public sentiment.

THE council committee on judiciary did not act on his suggestion, and it recommended the bill with a few minor changes to be made by the law department. Senator Ettelson agreed to present the measure to the legislature.

MOST Cook county democrats who have been voting for Charles S. Cutting for probate judge gladly would see him made a federal judge even if it kept some fairly good democratic attorney out of a job.

"BONDS" is a very attractive list sent out by Central Trust, Chicago.

A. C. TRUMBO of the Muskogee (Okla.) National sends out a news letter which would do credit to any of the larger metropolitan banks. Keep your eye on Trumbo.

THE "letter" is a booster for Muskogee and tells of both local and national business and financial conditions. Banks issuing such letters should get on his exchange list.

WE never tire of hearing nor of telling of the good things in the banking line out in Iowa.

A BANKER friend was out at Monticello "over the week end" as they say "in Lunnon." He got a jolt when he found a town of but 2,100 inhabitants doing a choice brand of reserve city banking.

HE met your uncle Henry M. Carpenter, daddy of the big Maroon foot ball captain and member-elect of the "Big Council" from his state. He found H. M. had other things to be proud of.

THE Carpenter bank had just doubled its capital, going to $200,000, and paid it up out of surplus and undivided profits. Those two funds still will have $135,000 to the good

(Continued on page 31)

RESOURCES OVER EIGHT MILLION DOLLARS
COLONIAL TRUST & SAVINGS BANK
LA SALLE STREET, N. E. CORNER ADAMS, CHICAGO
JACOB MORTENSON, Vice-President
EMIL STUEDLI, Assistant Cashier
W. F. DOGGETT, Assistant Cashier
LANDON CABELL ROSE
President
R. C. KELLER, Vice-President and Cashier
H. A. SADLER, Assistant Cashier
WM. J. FELDMANN, Assistant Cashier
CONVENIENT EFFICIENT COURTEOUS SERVICE

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President

DIVISION "F" (BANKS AND BANKERS)

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

FIRST NATIONAL BANK MINNEAPOLIS

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Cashier
JOHN C. NEELY, Secretary
J. E. MAASS, Assistant Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY

CHICAGO

Capital, $1,500,000 — Surplus, $1,500,000

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

THE BANK OF GOOD SERVICE

START THE NEW YEAR RIGHT

LET THE READJUSTMENTS IN YOUR CONNECTIONS INCLUDE AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, JANUARY 11, 1913 — NUMBER 2

President George B. Caldwell Explains Mission of Investment Bankers Association of America

President George B. Caldwell of the Investment Bankers never has let up in his earnest missionary efforts to create a profitable, lasting organization to fill a new field. He is the Moses of the investment bankers in seeking the light. This month he has furnished an able article to the Rollins (Boston) Magazine in which he seeks to convince the unbelievers, if such there are. Mr. Caldwell says:

"The Investment Bankers Association of America was conceived because it was believed that such an organization, with a clean individuality and a conservative membership, effectively could influence the public mind.

"In our fast growing states much legislation, well intended, annually and biennially is put in form of law. It is not always entirely good nor entirely bad. It represents the crystallizing of the public mind, in so far as it has comprehension of the things that are believed to be for the public good. As evidence in hand, I have received many letters from many states wanting information on a good form of 'Blue Sky' law. Others write, 'We see your association is opposed to the Kansas 'Blue Sky' law. Please supply us with a copy of a better law.' All of these promptly are referred to our legislative committee and our general counsel, who will try to render to many state bodies such assistance as they can. It shows a healthy interest, but the danger is that after a long period of stock speculation and with a market drop of many points, any proposed remedy believed to be entirely for the public good may result in some very bad legislation due to overenthusiasm. There is much to be said on both sides of a 'Blue Sky' law as to its wisdom from a paternalistic standpoint, and much more thought than yet has been given should be devoted to its practical operation before any law as drastic as this must be to be effective should be enacted. There are many other state laws affecting investments now existing, or that may be offered at the coming legislative sessions, that should be considered and modified to be made useful and uniform. They principally affect municipal credit and the large question of taxation. The Investment Bankers Association of America this year will lend its assistance only to such legal measures as affect investments, currency legislation and taxation, and then only in a spirit of fairness to the dealer, as well as to the investor, for after all, their interests are identical, at least in securing sane and safe legislation.

"Look at the diversified class of investments offered, the immensity of corporate financing, likewise municipal, and the conflicting laws in forty-nine states of the United States, and you can gather some idea of the complex problems that the investor must solve, if he buys intelligently. Until this time no organization has undertaken to work out any investment problem, except from a selfish standpoint. Organized, as is our association, with a diversified membership, geographically, as well as in the bonds purchased and sold, there can be only one basis on which it safely can act, and that is in the direction of constructive legislation for the general good—the general good in this case means the good of those who buy our wares—the investors. The problems are so great that they must be approached by experience, conservatism and honesty, or great harm may follow.

"In the matter of effectively influencing the public mind, as I pointed out in my recent address before our convention in New York on November 22d, there are many academic questions of mutual interest to investment bankers, about which they now differ, but in which they will harmonize by discussion and friendly interest in one another's welfare, the one subject uppermost at this time being to raise the standard of investment banking. To-day, this line of banking is a 'profession.' Yet in some cases, not unlike in medicine and in the law, it breeds quacks and dishonest practitioners. The public mind daily is brought face to face with this condition and because some one has used bad judgment, or been duped by a fakir, the whole business of banking, commercial, trust company and investment, is not only condemned, but frequently deprived of public confidence.

"If the Investment Bankers Association shall promote the integrity of its members in their dealings, not alone with one another, but with everybody from whom they buy, or to whom they sell securities, can any one deny that the dignity of the profession is not raised and the investor benefited? To-day the membership of the Investment Bankers Association stands at four hundred of the largest, oldest, and best investment banking houses in America and Canada, and if the investor will deal with its members he will go far in avoiding the pitfalls so carefully planned by the crook and fakir.

"But what is the public mind? It is not altogether the investors' minds—it is that and more. It is the sentiment abroad in the land that makes and breaks markets. If the mind is developed well and correctly, it is hopeful. If ignorant or poisoned, it is pessimistic and harmful. Is it not at this point that our association through greater and well organized publicity can do its most effective work? In a country boastful of its free thought and free press, publicity, if honest, is our greatest safeguard, and as dishonesty, when discovered, quickly is used as news and eagerly read in our daily educator, the newspaper, why should not the same medium be employed to extol our virtues? I know your reply—'Virtue is its own reward.' I do not deny this and I simply emphasize this fact, because good banks, and good banking, receive their own reward and the investment banking houses of long standing that are the most successful have gained a good name by honorable trading. By the organization of these houses into our association, have we not made it easier for the investor to obtain reliable information and safe investments? If as an organization, then, we aid in making better laws, in improving the standard of investment banking as a profession, in giving the public mind honest publicity regarding the diversified investments they daily are asked to buy, has not the investment banker proved to the investor that he recognizes his interest, and by a greater power than he possessed individually, will, through the Investment Bankers Association, give consideration and support to some of our vital growing financial problems.

"The early conception of this association came from a knowledge gained from experience in coming in contact with the many small investors who believed in a mortgage on near-by property, but not in a bond on a far-away property. The difference, it seems to me, largely is one of confidence—confidence in the dealer—because far-away investments cannot be examined easily. It also came from a contact with the many queries propounded and answered through the various magazines having investment departments. Here one discovers a large number of inquirers—holders of sums which in the aggregate are large—many of them pitifully lacking in investment knowledge. Why should they ask a magazine rather than their banker, or a bond and stock dealer, unless they lack confidence in the latter? You might as well address the magazine on questions of health, or how to draw your will, ignoring your doctor or your lawyer. The magazines have done good work—the best they could—but it is the work of the investment banker after all. He, of all others, should advise and do so with honesty and fairness, and until he does, he will not fulfill his real mission.

"The Investment Bankers Association does not run an investigation and advisory bureau, but its members do—at least pertaining to the securities they offer, and the public should understand more fully that such information

(Continued on page 15)

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON
Vice-President
SAMUEL S. CAMPELL,
Vice-President
E. W. DAVENPORT
Vice-President
CHARLES E. MEEK
Vice-President

DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

NEW A. B. A. COMMITTEES

(Continued from page 1)

tional counsellor to the Chamber of Commerce of the United States, representing the American Bankers Association.

In announcing the date of the 1913 meeting of the association the committee ratified the choice of the Copley-Plaza Hotel of Boston as headquarters during the sessions.

The following changes in the standing committees of the association were made:

The agricultural committee was reappointed with the addition of George Woodruff of Joliet, Ill.

D. D. Muir of Boston and W. F. McCaleb of San Antonio, Tex., were named for three-year terms on the finance committee.

The committee on forms for national and state banks was reappointed.

The new insurance committee consists of Oliver J. Sands, Richmond; H. P. Beckwith, Fargo, and Judge A. E. Dunlap, Waxahachie.

The law committee consists of Pierre Jay, New York City, chairman; R. W. Cutler, Hartford; F. W. Foote, Hattiesburg, Miss.; J. F. Hagey, Chicago, and I. H. Orr, St. Louis. Thomas B Paton, New York, is counsel to the committee.

Col. Farnsworth and Mr. Reynolds went home via Chicago for a brief visit there on business.

E. D. Hulbert of Chicago and J. H. Puelicher of Milwaukee were reappointed members of the American Institute of Banking Committee, and W. G. Edens of Chicago takes the place of D. C. Wills, of Pittsburgh. All of these gentlemen have been actively interested in A. I. B. work and have done much to increase the prestige and influence of the Institute.

WIND-UP OF KIRBY CASE

U. S. Judge Landis closed up the Kirby private bank failure so far as his court is concerned, in a fine burst of judicial speed on Thursday. Judge Landis found Dr. William T. Kirby, head of the defunct Kirby Savings Bank, and Mrs. Margaret L. Kirby, his wife, guilty of contempt of court and sentenced them to an indeterminate sentence in the county jail until they turn over $30,000 of the bank's missing funds.

The decision was given at the morning session of court in an oral opinion in which the judge denounced the "wire tapping" story as a palpable "frame-up," arraigned the Illinois banking laws for permitting the operation of private banks, and intimated the entire Kirby defense was a mass of perjury.

Formal sentence was entered by the court in the afternoon. The attorneys for the defense immediately took the case to the United State circuit court of appeals and Judge Baker granted a writ of supersedeas, on which the Kirbys were released pending a review of the case on a writ of error.

Bonds in each case were fixed at $20,000, signed by Mrs. Mary J. Durkin of Waukegan, mother of Mrs. Kirby.

Warrants for some of the witnesses, charging perjury, were issued and U. S. District Attorney Wilkerson was instructed to proceed against the attorneys employed by the defense.

Following is Judge Landis' arraignment of the Illinois banking laws, permitting the operation of private banks:

"From day to day evidence was heard here in an effort to locate the money of this bank (Kirby's). I say money of this bank—it was not a bank—it was a mere confidence game. It never had been a bank during the entire two years it was in operation under the name of a savings bank. It had no capital, and there never was a moment of that two years when, under any banking laws of the United States or any state or territory, it would not have been shut up. But being a private bank, it was beyond the right or power or authority of any public officer to look into its affairs.

"Such is the law of Illinois in 1913—the sacred right of any dishonest man to rent a room and put a sign over the door, "Bank," and take the savings—the scant savings of the poor—and steal those scant savings; and it is no public officer's right to cross the threshold and look at a scrap of paper or examine a page of any book in that institution. I say that is the law of Illinois to-day."

Here is Judge Landis' arraignment of the lawyers for the defense in the Kirby case:

"In this matter I desire to say the United States district attorney will give his earnest attention to the matters disclosed by the record in this Kirby proceeding, with a view to determining upon such action as he or the grand jury may deem appropriate.

"In addition to what the court said this morning, I will now only add, by way of reminder to the district attorney, that a license to practice law is not a permit to commit perjury, or suborn witnesses, or to conspire for the obstruction of the administration of justice."

Your Money
How Will You Invest It?

The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are cordially invited to make use of this service. At the present time we have a selected list of railroad, public utility and industrial bonds, yielding from 5% to 6%, which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-224

Guaranty Trust Company
of New York

28 Nassau Street

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

Bank Elections

Stockholders of several of the local national and state banks will hold their annual meetings January 14th. A number of meetings were held this week. Illinois Trust and Savings elected two directors—Stanley Field and Frank D. Stout. The new members of the board succeed W. H. Mitchell and W. H. Reid, deceased. Other directors were re-elected. Besides paying dividends of 20 per cent on its capital stock of five millions during the year, the bank earned a substantial margin.

Stockholders of the Northern Trust met on Monday and re-elected all of the old directors. The board will meet January 14th for the election of officers. The bank's earnings during 1912, as indicated by its published statements of undivided profits, were equivalent to 20.7 per cent on its capital stock. The undivided profits account at the end of 1911 was $1,074,324, and at the end of 1912 it was $1,255,376, an increase of $181,052. This is equal to 12.07 per cent on the $1,500,000 capital, in addition to which the bank paid 8 per cent in dividends.

The surplus and undivided profits together December 31, 1912, were $2,755,376, giving the shares a book value of 284. The bank has about $30,700,000 deposits.

It is expected that Samuel McRoberts and Joseph T. Talbert will resign as directors of the Continental and Commercial National at the annual meeting of stockholders to be held January 14th and that Herman Waldeck, one of the vice-presidents, and J. A. Lewis, vice-president of the Hibernian Banking Association, will be elected in their places.

The stockholders of several Chicago banks held their annual meetings Tuesday. James A. Rankin and A. M. Johnson were elected directors of the Colonial Trust and Savings; W. M. Rumely resigned. This increases the membership of the board by one. At a subsequent meeting of the directors all of the officers were re-elected.

All directors and officers of the Merchants Loan and Trust were re-elected at the annual meeting held Tuesday.

Roger C. Sullivan has been elected a member of the board of the Peoples Trust and Savings to fill the vacancy caused by the resignation of Julius Kruttschnitt, who has moved to New York.

All officers and directors of the Stock Yards Trust and Savings were re-elected. A vacancy on the board was eliminated by reducing the number of directors from eleven to ten. The

(Continued on page 15)

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Commercial Paper The Most Liquid Asset

The commercial paper broker as a clearing agency for the mercantile community and the importance of the service to the banks. Paper by Paul Bayne of Bayne, Ring & Co., New York City

It clearly was demonstrated in the panic of 1907 that the best asset a bank could have was notes of good mercantile houses that were paid promptly and since the 1907 disturbance the buying of commercial paper greatly has increased, as banks realize that it is through this medium alone that they quickly can add to their cash balances without having to make great sacrifices. Certain fundamental principles always should be borne in mind by buyers of commercial paper.

First, the character of the men connected with the concern issuing the paper is of utmost importance, for, notwithstanding all the improved methods of checking yet devised, after all has been said and done, it sifts down to the old-fashioned word, "honesty."

Second, a careful buyer of commercial paper gives first consideration to the notes of concerns handling the necessities of life, such as wholesale groceries, sugar, meat and packing house products generally, wholesale hardware, dry goods jobbers, and the notes of manufacturers of staple articles, such as stoves, hardware, plumbers' supplies, furniture, tobacco and rubber; in fact, products that have large daily consumption.

The purchase of notes of concerns that manufacture or handle the luxuries of life generally should be avoided, because the ultimate success of such concerns depends very largely upon the great prosperity of the country. People will not buy expensive articles when their first thought is of the "dinner pail." That must be filled at all hazards.

It is wise to be careful in the selection of paper, to look carefully into the banking connections of a large manufacturing concern located in a small banking town. Concerns so located should have ample banking facilities in large centres, such as New York City or Chicago, for in "hard times," when money is "tight," its home bank may be unable to loan funds in large enough amounts to protect the paper maturing on the open market while its banks in the large centres can do so immediately.

The "checking" of paper is very important and now is conducted in a most scientific manner by up-to-date banks and on this account demands upon banks in large centres for credit information constantly is increasing. These demands come from the country correspondents who have become buyers of commercial paper, and naturally they first run to their correspondents in large cities, and the many demands for information from such correspondents have resulted in placing such large banks in a position where the credit information furnished is scrutinized more carefully than formerly, and, therefore, can be depended upon to a greater extent.

Note brokers now are advising their customers to have their books audited by certified chartered accountants at the end of each year's business. This course is in the interest of the bank buyers of paper. The makers of paper rapidly are beginning to see that it greatly is to their interest, and I believe that it will be, generally speaking, a comparatively short time before all high grade concerns that place their paper on the open market will have their books regularly audited each year.

For many years it was the custom of concerns to give notes in payment of merchandise and the concerns receiving these notes endorsed them and sold them on the open market, but it now is considered a weakness for firms to sell their bills receivable. A concern should be strong enough financially to place its own paper on the open market and hold such notes in its treasury until maturity.

One of the rules of the best houses is not to accept any notes from third parties but insist upon doing business direct with the makers of the paper or the endorsers of same and in this way avoiding any chances of handling forged notes. I believe that it is most essential for the broker to know personally all the makers of paper handled by him. s

Much harm is done by brokers offering large amounts of money to small concerns with less than $100,000 capital at the same rates that are offered to concerns with $1,000,000 capital or over. This tends to make the small concerns dissatisfied with their banking relations who are amply able to take the best of care of them at all times and there should be a stand taken by the banks not to purchase from brokers the notes of firms or concerns that cannot show at least $100,000 in quick assets over liabilities.

In an easy money market it always happens that these "small ones" try to save a few dollars in the item of interest, but they should stay out at home because some time or other these notes will have to be paid and paid by their home banks, who very promptly can say "we told you so," for it has been found that as the money market hardens the discrimination begins first against the small concerns that really have no right on the market but have been persuaded to take money at low rates by over-solicitous brokers.

Another demoralizing feature is the "bearing" of the money market by certain brokerage houses, through the sending out of bids ½ to 1 per cent below the rate of which high grade paper is selling. This is poor business from the banker's point of view, as it tends to bring into the market the small concerns who should obtain all their financial requirements from their home banks.

The selling of commercial paper has equalized the money market of the country because in sections where the demand is great the mercantile houses then seek the brokers who naturally find the place where money is plentiful and in this way capital is diverted from the sections where it is easily obtained, and used in other sections that are in need of it.

The commercial broker thus has become a clearing house for the mercantile community of the country and is a very important factor

(Continued on page 9)

J. HERBERT WARE EDWARD F. LELAND

Ware & Leland

160 West Jackson Blvd.

Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - -	$2,000,000.00
Surplus and Profits	1,475,000.00
Deposits - - -	15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid -	$13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

STATE BANK OF CHICAGO
ESTABLISHED 1879
S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - -	$ 1,500,000
Surplus and Profits (earned)	2,270,000
Deposits, over - -	25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — C. EDWARD CARLSON, Asst. Cashier
HENRY S. HENSCHEN, Cashier — SAMUEL E. KNECHT, Secretary
FRANK I. PACKARD, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

NATIONAL BANK OF COMMERCE IN NEW YORK
is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over
$40,000,000.00

N. W. HARRIS RESIGNS

Announcement of the resignation of N. W. Harris as president of the Harris Trust and Savings was made on Tuesday of this week.

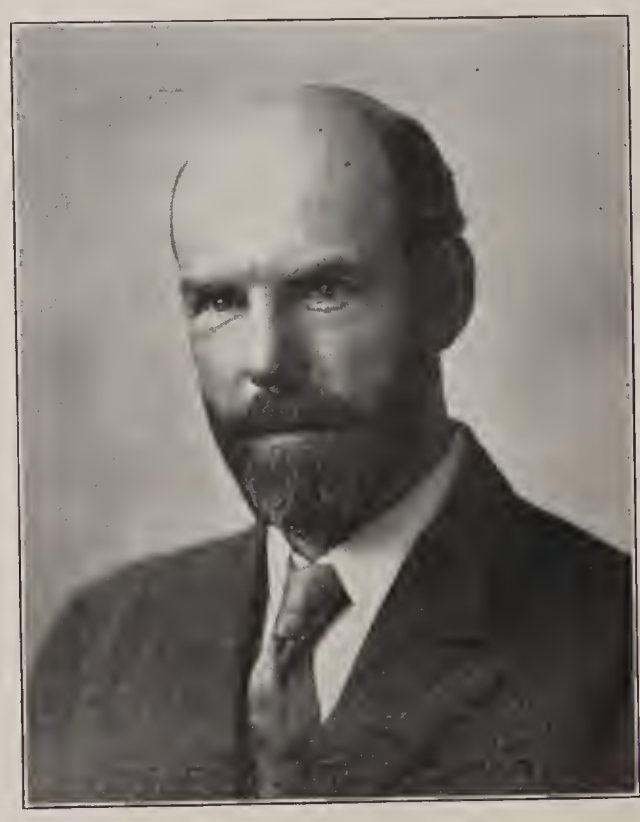
NORMAN W. HARRIS
Retiring President of the Harris Trust and Savings

His son, Albert W. Harris, formerly first vice-president, was elected to succeed him at the annual meeting held Wednesday. N. W. Harris will become chairman of the board and will continue his relationship with Harris, Forbes & Co. and N. W. Harris & Co., Inc. The vacancy made by the promotion of A. W. Harris will be filled by A. G. Farr, who will become first vice-president and chairman of the executive committee. A. W. Harris has been associated with his father in the banking business for the past thirty years, and has been acting in an advisory capacity as vice-president of the Harris Trust and Savings since it was organized several years ago. With the Messrs. Harris and A. G. Farr, the management of the bank will be in the hands of the three men who previously constituted it. N. W. Harris will act in an advisory capacity as chairman of the board. The reason for his resignation is the desire to be relieved of the burden of routine and detail responsibility of his office after many years of continuous activity.

N. W. Harris, in speaking of his son's election to the presidency, said:

"It is, of course, particularly gratifying to me that one who has worked with me practically ever since the organization of N. W. Harris & Co., thirty years ago, should be rewarded for his faithful service in this manner. For the past several years he has been in active charge of the bank's business, in the capacity of first vice-president, while I have been acting in an advisory capacity, and shall continue to do so in years to come as chairman of the board of directors. The bank's policies, therefore, will remain unchanged, for they are in practically the same hands in which they always have been. With myself as chairman of the board, A. W. Harris as president, and A. G. Farr as vice-president and chairman of the executive committee, we have the identical three people who made up our entire managing force for so many years, with now a large official and clerical force added.

"It is, of course, pleasing to me that with the increased scope and activities of the bank, I should be able to retain about me so long men who have in a very large measure helped to form its very successful business policies. As a matter of fact, practically all of our men have grown up with us in the business, and I



ALBERT W. HARRIS
New President of the Harris Trust and Savings

am especially proud, not only of their ability, but of their high moral character.

"A. W. Harris has been associated with me for nearly thirty years and was a successful bond salesman when it was harder to sell $100,000 worth of bonds than it is $1,000,000 today. He is very democratic and largely is engaged in certain philanthropic work, being treasurer of St. James M. E. Church, and also The Parting of the Ways Home. He is a lover of outdoor sports and a breeder of Ara-

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital -	$2,000,000
Surplus -	7,000,000

NEW YORK CENTRAL LINES
Chicago
New York
Chicago and New York are joined as positively and as dependably as are the links in a chain by the splendid service of five fast daily trains via the
New York Central Lines
Michigan Central—"The Niagara Falls Route"
The route that provides all the comforts and conveniences of travel and an unsurpassed view of Nature's greatest wonder Niagara Falls.
Leave Chicago 9:05 a. m. 10:30 a. m. 3:00 p. m. 5:40 p. m. 12:05 a. m.
Arrive New York 9:00 a. m 3:30 p m 8:45 p m. 6:00 p. m 7:03 a. m.
Arrive Boston 11.55 a m. 2:55 p m. 10:45 p. m. 8:15 p. m 7:05 a. m.
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bian horses. He is treasurer of the Union League Club of Chicago and a member of the Mid-day Club.

COMMERCIAL PAPER THE MOST LIQUID ASSET

(Continued from page 7)

in our present banking system, and can become a still greater one if in sifting the information gathered the broker uses the utmost care in the selection of accounts and will not undertake to finance under any circumstances the concerns that show weakness. If this line strictly is followed the brokers can protect the buyers of paper from loss, as well as themselves.

MURRAY BEFORE PUJO COMMITTEE

Washington, Jan. 8th.—Faults in the national banking laws were discussed before the house money trust investigating committee today by the comptroller of the currency, Lawrence O. Murray. Under examination by Samuel Untermyer, counsel for the committee, Mr. Murray asserted the national bank act was "ineffective and inadequate."

Mr. Murray furnished the committee such data from his office as President Taft had directed him to supply. This, however, was only a small part of the information which the committee had asked for.

Mr. Murray condemned the practice, which he said was a growing evil, of directors or officers of national banks accepting "personal compensation" from borrowers to whom funds of the bank are loaned. He said legislation should be enacted to provide for "criminal prosecution" of the practice. He favored a provision of law which would prevent stockholders of banks from transferring their stock on the verge of collapse of their banks.

Besides, he indorsed a scheme to force banks to make public the list of securities held as assets by national banks.

Publicity of lists of stockholders in national banks, Mr. Murray said, would be beneficial.

Mr. Murray outlined the method of examination of national banks by his office, saying it was ineffective.

"It is merely superficial examination, is it not?" asked Mr. Untermyer.

"Yes, that is about all," replied Mr. Murray.

The comptroller said that in New York City the federal examiners worked with the bank examiners of the clearing house association and co-operated with them in the appraisal of loans and securities held by banks.

"We have received complaints from time to time from banks that said certain clearing house rules were detrimental to their business," he continued, "but we always have told them we had no jurisdiction."

The comptroller said bank examiners fixed the value of securities by the price on the New York Stock Exchange when the stocks were listed.

"Then if the stock quotation is for a false or fictitious value, the examiner accepts it," asked Mr. Untermyer.

"Yes," said the comptroller.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wed., January 15, 1913, to stockholders of record at the close of business on Tues., December 31, 1912.

WILLIAM R. DRIVER, Treasurer.

Mr. Untermyer asked about the relations of the First National of New York to the First Securities Company and the National City Bank of New York to the National City Company. Mr. Murray said his office had no record of the relation of these concerns.

About a dozen national banks were affiliated with securities companies, Mr. Murray said, with practically the same organization as the banks. These companies, organized under the laws of the states, were not under the jurisdiction of his department.

CHICAGO BANKERS TO TESTIFY

Washington, Jan. 8th.—Forty-eight hours' notice will be given subpœnaed Illinois banks as to the day they will be asked to take the witness stand before the Pujo committee. This arrangement was made today by Levy Mayer of Chicago, who urged the committee to question George M. Reynolds of the Continental and Commercial National as soon as possible, that Mr. Reynolds might be free to go to California for the rest of the winter. James B. Forgan and John J. Mitchell are the other Chicago bankers subpœnaed. They may not be called until next week.

GOES TO MINNEAPOLIS

W. G. Edens, assistant secretary of the Central Trust Company of Illinois, left for Minneapolis Thursday on the Pioneer Limited of the St. Paul to make the regular quarterly audit of the supreme lodge, Knights of Pythias.

Arthur M. Alger has been elected a director of the Commonwealth Trust Company of Boston to fill a vacancy. He is judge of probate for Bristol county.

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F. O. BIRNEY, Asst. Secretary
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The LaSalle National, in the monthly bulletin issued by that institution, says: "In local business and industrial lines a generally satisfactory business has been done. The mild winter weather we have had thus far (January 1st) has benefited some lines and retarded others; but generally speaking, business has been satisfactory and few complaints have been heard."

The bulletin speaks of the great good which has been done by the LaSalle Commercial Association and among the new improvements for the city and vicinity are a proposed new hotel to cost $200,000, the additions made to the Township High School at a cost of $100,000, the new federal building, Harrison Hotel improvements, a new $50,000 theater, a large hospital addition, school and garage improvements and many other items. "It is no exaggeration to say that the outlook for LaSalle never was more brilliant," says the bulletin.

The total resources of the LaSalle National are $2,060,617. With deposits of $1,733,820, the officers say that their ambition for 1913 is to increase their deposits to $2,000,000.

Four New State Banks Chartered

The Farmers and Merchants Bank of Pulaski, a town in extreme southern Illinois, near Cairo, will be organized with capital of $25,000 by H. B. Eshleman, William Stringer, C. G. Sheets and D. W. Stringer.

A new state bank will be opened at Mount Auburn, near Decatur, to be known as the State Bank of Mount Auburn, with capital of $25,000. S. R. Shepherd, Oliver Hardy, E. L. Smith and F. P. Mulberry are the incorporators.

The Farmers and Merchants State Bank of Decatur is an important new banking proposition, as Decatur has no state bank except the Citizens Title and Trust, which closely is united with the Citizens National. Decatur has three powerful nationals, these being the Millikin, Citizens and the Decatur, and the new state bank will enter a field which has for many years been centralized closely by these three banks. But with the growing prosperity of busy Decatur there is an abundance of room for the new institution. The capital will be $100,000.

Good Roads Bill Drafted

The good roads commission from the forty-fifth general assembly recently met in Springfield to prepare a bill to be submitted to the present legislature. Homer J. Tice, Greenview, is chairman of the commission, and in addition to the legislative members who attended, S. E. Bradt, vice-president of the First National of DeKalb and chairman of the good roads committee of the Illinois Bankers Association, A. N. Johnson, state highway engineer, Professor John A. Fairlie of the University of Illinois and other workers for better highways attended the meeting. The bill includes the following points: The creation of a state highway commission, the enactment of a law providing for state aid in the construction of highways; a uniform system of constructing highways; the abolishment of the present system of highway commissioners; the payment of all automobile licenses to the highway commission, and uniform taxation in the various districts.

Death of D. S. Shellabarger

David S. Shellabarger, a prominent business man of Decatur for fifty years and for seven years president of the National Bank of Decatur, died recently at the home of a daughter in Red Bluffs, Calif. Mr. Shellabarger was born near Cumberland, Md., in 1837, and came to Decatur in 1856. He was prominent in the street car business, was for many years a member of the board of education and was elected mayor of Decatur in 1872. He also was prominent in civic and church matters and at one time was a delegate to the general conference of the Methodist Episcopal church. He had been a member of Macon lodge No. 8, A. F. & A. M. of Decatur for fifty-four years. In 1906 Mr. and Mrs. Shellabarger celebrated their golden wedding anniversary. He was an early friend of the James Millikin University in Decatur. Mr. Shellabarger was a stalwart business man of a generation which now is gone and which included in Decatur such men as the late James Millikin, with whom he was a long business associate.

Mr. Shellabarger is best known to Ilinois people because of his activity in the milling and elevator business and his interests in grain affairs were large for many years. He possessed foresight which carried him through many perils that ruined other grain men. He long was a director and was the largest stockholder in the National Bank of Decatur.

Illinois Bankers Pass Away

George Wright, who established a private bank in Paxton in 1869, which since has grown into the First National of that city, died at his home in Paxton recently. Mr. Wright came to Ford county in 1862 and lived there many years, but more recently had resided in Chicago at 5614 Madison Avenue. He was seventy-five years of age.

W. H. Guilford, vice-president of the First

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H. H. POTTER, Cashier
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General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Cashier
GEORGE H. WILSON, Ass't Cashier — CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier — WM. W. LeGROS, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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National of Oregon, Ill., died in a hospital in Bombay, India, while on a tour of the world.

Good Roads Men to Meet at Springfield

A good roads round-up will be held in Springfield January 31st under the auspices of the "Manufacturers News," that journal having taken up the road question. The meeting will be presided over by William G. Edens of the Central Trust Company of Chicago, and president of the Illinois Highway Improvement Association. William C. Brown, president of the New York Central Lines, will be one of the speakers, and Charles Piez, president of the Illinois Manufacturers Association, will discuss good roads and their relation to the industries of the state. S. E. Bradt, vice-president of the First National of DeKalb and chairman of the good roads committee of the Illinois Bankers Association, will outline the work which the bankers of the state are doing toward road improvement.

The limited states government will be represented by an official from the office of public roads of the department of agriculture, who will make several addresses and exhibit many ideas of advanced road construction.

Illinois Notes

The First National of El Paso made many improvements in its banking house during the year 1912 and the Woodford County National of the same city will add many features during the coming year.

Danville clearings for the year 1912 were $23,093,653 as compared to $21,877,907 in 1911.

C. J. Moyer, cashier of the Corn Belt Bank of Bloomington, has been made a director to succeed the late I. N. Phillips.

Illinois ranked fourth among the states in the distribution of postal savings bonds. These bonds are issued semiannually and Illinois, with Indiana and California, made the largest gains in the purchase of the bonds.

Douglas county has some of the best earth roads in the state and Bowdre township in that county is bonded for $35,000 worth of "5 per cent hard road bonds." The bonds are offered as satisfactory to all state and federal demands and are supported "by a continuing annual tax being levied on all property in the township to pay the interest and principal." Tuscola is the county seat.

The Chicago, Peoria and Ottawa Railroad Company, a part of the McKinley lines, or the Illinois Traction System, has increased its capital stock from $500,000 to $1,500,000, and announcement has been made that an extension would be constructed in 1913 south from Ottawa through Streator, Minonk, Eureka, Washington and other points, into Peoria.

The Illinois Central Railroad Company seem to be optimistic of the future, as they have let contracts for $10,000,000 of new equipment, including 50,000 tons of steel rails, engines of many kinds and every variety of car equipment from ordinary flat cars to sun parlor observation cars.

Construction of a new interurban line 410 miles in extent and to cost $12,500,000 is planned for southern Illinois for next spring.

The Springfield postal savings bank has deposits of $17,800. "People in Springfield do not take to the postal savings plan," says Postmaster Wheeler.

Bloomington clearings for the year 1912 were $36,628,527, as compared with $33,431,770 in 1911. Twelve years ago, or in the year 1900, the clearings were $11,235,643, which may be considered as an index to the large business development of Bloomington.

Cashier J. H. Tiersort of the Peoples Bank of Girard was a victim of the slippery sidewalks following the recent storm, and sustained various painful injuries.

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CINCINNATI BANKERS INDICTED

The grand jury which has been investigating the affairs of the late Cincinnati Trust Company has returned indictments against N. S. Keith, former secretary, and F. R. Williams, former treasurer, charging them with misapplication of the funds of the company. An indictment also was returned against A. D. Martin, charging him with making a false statement of the affairs of the Ford Johnston Chair Company in connection with the trust company. Martin was vice-president and general manager of the Ford Johnston Company. There were twenty-four counts in the indictments against Keith and Williams, the amounts mentioned being more than $150,000.

B. F. HARRIS CALLS EDUCATIONAL CONFERENCE

B. F. Harris, chairman of the committee on agriculture and vocational education of the Illinois Bankers Association, has called a conference of the representatives of such organizations as are interested in vocational education for January 15th at 9:30 A. M. in the Hotel La Salle.

BUILDING OWNED BY THE BANK

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, 2nd Vice-President
L. C. BOURNIQUE, Cashier
WALTER KASTEN, Assistant Cashier
J. M. HAYES, Assistant Cashier
WILLIAM K. ADAMS, Auditor

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 200,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

All of Milwaukee's national banks, with the exception of the Wisconsin National, will hold their annual meetings on Tuesday, January 14th. On that day stockholders and directors of the following institutions will elect officers for the coming year: First National, Marine National, Germania National, National Exchange and Marshall-Ilsley. The Wisconsin National's stockholders and directors convened on Thursday of this week. The Merchants and Manufacturers Bank meeting will be held January 25th.

William L. Ross, new manager of the Second Ward Savings Bank's bond department, was made a director of the institution at the annual meeting of stockholders this week. All other directors and officers were re-elected as follows: President, Joseph E. Uihlein; first vice-president, Charles C. Schmidt; second vice-president, Henry Bielfeld; third vice-president, Albert E. Elser; cashier, W. L. Cheney; directors, John Kremer, Fred J. Schroeder, Henry H. Schroeder, Robert A. Uihlein, William B. Uihlein, Albert O. Trostel, Albert H. Weinbrenner.

Directors reported a prosperous year, with a large gain in the bank's business over that of 1911. All preparations are completed for the bank's occupancy of its new building at West Water and Third streets within two weeks.

All officials of the West Side Bank were reelected at a meeting of stockholders Monday afternoon, as follows: President, Adam Getteiman; vice-president, George Koch; cashier, Charles Kuemmuench; assistant cashier, Herbert Serrick; directors, Adam Gettelman, George Koch, Walter Zinn, O. J. Siebing, J. F. Schwalbach, Victor Schlitz, and O. J. Schoenecker, Jr.

The Mitchell Street State Bank meeting Tuesday afternoon resulted in the election of the following officers and directors: President, S. H. Eller; vice-president, Sylvester J. Wabiszewski; vice-president and cashier, J. F. Egerton; assistant cashier, Jacob P. Thomas; directors, Messrs. Ellers, Wabiszewski, and Egerton and James I. Fitzsimmons, J. M. Schneider, Charles Miksch, Joseph P. Esser, Dr. K. Wagner, and J. H. Zimmermann. A 5 per cent dividend was declared.

The Union Bank of Milwaukee elected the following: President, W. B. Rubin; vice-president, Judge John C. Karel; cashier, Peter Wolf, Jr.; assistant cashier, J. J. Handley; directors, Abraham Sox, Stephen A. Wanta, William J. Fiebrantz, W. C. Zabel, Joseph M. Crowley, William F. Luick, J. H. Rubin, Frederick Schneider, Theodore Toil.

Officers of the West Allis State Bank for the ensuing year are: President, George C. Hinkley; vice-president, J. E. Radcliffe; cashier, J. T. Johnston; directors, L. J. Petit, H. G. Meigs, Julius Peter, T. J. Biwer, W. B. McKowen, T. J. Jones, William Corbett.

The annual meeting of the North Milwaukee bank, which was to have been held on Tuesday, was postponed one week, in the absence of a quorum of stockholders.

Increases Capital Stock

The Merchants and Manufacturers Bank filed an amendment to its articles of incorporation this week, increasing its capital from $250,000 to $400,000.

Ilsley Appointed Member of Commerce Committee

President Jas. K. Ilsley of the Marshall and Ilsley Bank has been appointed a member of the committee of the Chamber of Commerce of the United States which will investigate the subject of federal and state regulation for the northern division of the country. Gen. Otto Falk, president of the Milwaukee Merchants and Manufacturers Association, is chairman of this committee, which will make recommendations for uniformity in state laws at the first annual meeting, January 21st, in Washington.

Bank President Dies

Julius L. Torney, aged 52 years, president of the Milwaukee Savings Bank, 333 Third street, died last week at his home, 1225 Chestnut street. Mr. Torney was for many years principal of the Fifth Street school.

Allis-Chalmers

Dispatches received from New York this week indicate that the management of the Allis-Chalmers Company will be transferred from New York to Milwaukee under the reorganization plans recommended by the committee of stockholders. It is said that Gen. Otto H.

FIRST NATIONAL BANK OF MILWAUKEE — 1st NATIONAL BANK CHARTERED IN WISCONSIN

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The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

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Established 1847

Capital - - $500,000.00
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Oldest Bank in the Northwest
Conservative Progressive

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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
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Corner Plymouth Place and Polk Street CHICAGO

Falk, receiver for the company, who has been in active charge of its affairs since it went into receivership, will become the executive head and that several Milwaukee men will become directors after the foreclosure of the properties on February 3d.

Building and Loan Association

The Marquette Mutual Building and Loan Association was incorporated this week by business men of the southwest section of the city. The new organization has an authorized capital stock of $5,000,000.

Favor National Budget

Directors of the Wisconsin Manufacturers Association, meeting in the Merchants and Manufacturers rooms this week, unanimously adopted a resolution favoring President Taft's plan of a national budget, up the request for a referendum vote from the Chamber of Commerce of the United States, with which it is affiliated. The Chamber of Commerce and Merchants and Manufacturers Association, also members of the national organization, already have taken similar action.

Wisconsin Notes

The New Butler State Bank is planning a new one-story building of concrete and brick, to be erected at a cost of $4,000. This will be the first bank building in the new railroad suburb of Milwaukee.

Grand Rapids capitalists started the new year with the announcement that the comptroller of currency at Washington had acted favorably on their petition for a permit to organize a national bank in the city, to be known as the Citizens National, and capitalized at $100,000 with a $10,000 surplus. A charter is expected within a few days. Directors of the new bank are J. A. Cohen, George W. Paulus, George P. Hambrecht, Jacob Lutz, William Peters, Nate Anderson, and A. P. Hirzy.

L. M. Alexander, formerly of Milwaukee, has purchased of Frank Steele of Grand Rapids the latter's stock in the Wood County National Bank, the Nekoosa-Edwards Company, and the Centralia Pulp and Water Power Company, all of Grand Rapids. The entire holdings taken over amount to more than $100,000.

The Saukville State Bank was authorized this week. Capital is $10,000. The officers are: President, H. J. Carey; cashier, Herbert Waesler. The State Bank of Hillsboro was authorized with capital of $20,000. W. J. Jenel is president and W. E. Laird cashier. The State Bank of Dalton, of which Robert Dalton is president and E. Dixon cashier, was authorized, the capital being placed at $10,000.

The receipts of the first day of the new State Bank of Wales amounted to $35,465.78 W. H. Elias is president, John S. Williams vice-president, and W. B. Owens cashier.

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BANKING BILL PREPARED BY SENATOR LA FOLLETTE

It is said that the banking and currency bill which has been in course of preparation by Senator La Follette practically is completed and that it will be introduced in congress shortly. The proposed bill will follow some of the features of the Aldrich plan and will establish a central reserve association on the precise lines of that suggested in the previous measure of the last session. The new bill differs in three important respects from the monetary commission measure, which are the characteristic features that give it a distinct basis of its own.

It is said that the bill was drafted for the Wisconsin senator with the aid of Prof. William A. Scott of the University of Wisconsin, Prof. John R. Commons of the same institution and Managing Editor Garrison of the Madison (Wis.) Journal, formerly a member of the staff of the "Outlook." The La Follette bill probably will be offered in opposition to such legislation as may be recommended by the democrats.

Walter J. Schuh has resigned as assistant cashier of the Norwood National of Cincinnati. He will be succeeded by J. Earl Coad, who has been a paying teller at the Fifth-Third National.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, January 8th—St. Louis bank clearings for the week ending Saturday last were the heaviest of any week in the history of the city, according to a report of the St. Louis Clearing House. The clearings were $92,813,195 as against $79,769,878 for the corresponding week in 1911, an increase of $13,043,317, or more than 16 per cent. The heaviest clearings for any one in week in St. Louis' history were for the week that ended October 7, 1911, when they were $93,131,402, or $318,207 larger. More than $4,000,000,000 in checks were passed through the St. Louis Clearing House Association during the year 1912, the exact figures being $4,027,580,808. This was a gain over 1911 of $167,899,672, and establishes the current twelve months as the greatest period in the history of the associated banks and trust companies of St. Louis. December holds the record for volume of clearings, $367,590,341. The demand for money continued quite large during the past week and rates held firm at 5½ to 6 per cent.

Incorporate Realty Company

The Bright Investment Company has filed articles of incorporation to do a general real estate and investment business, with capital stock of $25,000, of which $20,500 is paid up. The shareholders are Cornelia A. Bright, Mary E. Jones, William E. Bright, Dora V. Witt, and Carrie E. Bright. Mr. Bright said that the purpose of the incorporation is to hold and manage real estate owned by the incorporators.

Approved as Reserve Agents

The following St. Louis banks have been approved as reserve agents: Third National for the Sheffield National, Sheffield, Ala., First National, Jellico, Tenn., First National, Newport, Tenn., First National, Woodburn, Tenn., First National of Franklin County, Decherd, Tenn., First National, Robert Lee, Tex., First National, Adairville, Ky., and Peoples National, Shelbyville, Tenn.; the National Bank of Commerce for the First National, Divernon, Ill.

Finances in Best Shape

Auditor Gordon of Missouri finds that at the close of Governor Hadley's administration the financial condition of the state is better than ever before in its history. "Every appropriation has been paid as far as called for, and there is a surplus in the revenue fund, probably the first in many years. The revenues of the state are in better condition than they ever have been before in the history of Missouri," he said.

Oklahoma Bank Merger

Announcement has been made of the taking over by the First National of Ada, Oklahoma, of the Ada National. This is one of the largest financial deals ever made in Ada. The Ada National was considered one of the most substantial banks in that part of the state. Since the merging of the two banks the deposits of the First National have become among the largest in Oklahoma, almost $1,000,000.

Savings in Tin-can Bank Stolen

Because he pinned his faith to a tin bucket as being a good safety deposit vault, Joseph Tomszklewic, of St. Louis, lost $800 on Saturday last. So great is his grief over the loss of his savings that it is feared he may attempt suicide. "I had no faith in banks so I put the money, most of which was in $10 and $20 bills, in a tin pail and locked it in my wardrobe. When I went to look for the money in the morning I found the door of the wardrobe broken open and the money gone," said Tomszklewic to the police through an interpreter. Two boys are believed to have committed the robbery.

Texas Rice Crop Larger

A report issued by the secretary of the Southern Rice Growers Association, with headquarters in Beaumont, Tex., states that the total production of rice in Texas this year will be approximately 8,500,000 bushels, compared with a total yield of 8,174,000 bushels in 1911. The acreage planted to this crop last year was 238,300, but has been increased this year 11 per cent. The association estimates that this year's crop will net the growers approximately $9,000,000.

FOLK ASSAILS CENTRAL BANK

Bloomington, Ill., Jan. 8th.—Five hundred democrats of central Illinois at a Jackson's day banquet here to-night heard Governor Joseph Folk of Missouri assail the central bank plan of currency reform. "The proposition," he said, "would place in the hands of a few men control of the money of the country. The lesson of the United States bank that Andrew Jackson fought teaches the danger of allowing our financial system to be placed in the hands of any class. The Aldrich idea is fatally defective in avowedly claiming to take away from the government all voice in the nation's finances."

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

BANKER'S DAUGHTER TO BE MARRIED

Mr. and Mrs. Tom Randolph of St. Louis announce the marriage of their daughter Ada to Henry Potter, January 20th at five o'clock, St. John's M. E. Church, St. Louis. Mr. Randolph is vice-president of the National Bank of Commerce of St. Louis. He also is president of the Merchants and Planters National of Sherman, Tex.

TEXAS GROUP MEETINGS

The Texas Bankers Association group meeting dates as announced by Secretary J. W. Hoopes are as follows: District 5 at Dallas, February 11th; District 1 at Houston, February 13th; District 2 at Corpus Christi, February 15th; District 3 at Austin, February 17th; District 4 at Waco, February 18th; District 6 at Ballinger, February 20th; District 7 at Cleburne, February 22d. The state convention will be held in Galveston, May 13th, 14th and 15th.

NEBRASKA BANK GUARANTEE LAW

Omaha, January 7th.—The Nebraska state banking board has just called for the last ¼ of 1 per cent assessment for the bank guaranty deposit fund and when this assessment is paid, the fund will amount to $776,275. The assessment covers the average deposits of each state bank for the last six months of 1912. These deposits averaged $82,981,604 and the assessment netted $201,730.

Subsequent levies will be 1-20 of 1 per cent of the average deposits for the half-year periods and will continue at that rate until the total guarantee fund reaches an amount equal to 1½ per cent of the total deposits of the banks of the state. The law now is looked upon with much more favor by the state bankers than when it was enacted.

John Stokes Adams, trust officer of the Merchants Union Trust of Philadelphia, has been elected also second vice-president and a director; Heverin Reed has been elected real estate officer and Henry J. Casselberry assistant secretary and treasurer.

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August Belmont & Co.
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GEORGE B. CALDWELL EXPLAINS MISSION OF INVESTMENT BANKERS ASSOCIATION OF AMERICA

(Continued from page 5)

is open to every customer. To earn money, frequently is easy, but to know how to keep it—to invest it—often is quite hard. Then, there are widows and orphans, estates, agents and trustees, that need our assistance. How can we gain their confidence? How can they be given to understand that an investment banker is their friend in need? I think this is a matter of education, of establishing high standards of integrity and a greater publicity. This demands organization and the expenditure of time and money by some one. Can it not be done best through the Investment Bankers Association?

"There is a world brotherhood of men today. The business of all nations is within our grasp, and coming out of this should, first, be a careful training regarding our dealings, and secondly, a study of the character and mental make-up of others with whom we come in contact. If the investing class now estimated at ten per cent of our population increases five per cent per year, the time is indeed near when the investment banker will be recognized as an indispensable factor only in so far as he renders real social service to this large army of investors."

BANK ELECTIONS

(Continued from page 6)

recent appointments of H. I. Tiffany as cashier and J. P. Mangan as assistant cashier were ratified.

Charles M. Poague, vice-president of the Woodlawn Trust and Savings, has been elected to the presidency of that institution, succeeding W. D. McKey. E. Weddles will succeed Mr. Poague as vice-president. All other officers were re-elected. Mr. McKey will continue as a director of the bank and Mr. Weddles will become a director.

All officers and directors of Foreman Brothers Banking Company were re-elected. W. R. Moorehouse was added to the directorate of the Michigan Avenue Trust and Savings. All of the officers were re-elected.

It Usually Pays to Investigate

As we make a **specialty** of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

Capital, Surplus and Profits, $11,700,000.00

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ROBT. McK. JONES
EDW. MALLINCKRODT
THOS H. McKITTRICK
N. A. McMILLAN
L. M. RUMSEY
JOHN A. SCUDDER
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GEO. W. SIMMONS
E. O. STANARD
WILLIAM TAUSSIG
THOMAS H. WEST
EDWARDS WHITAKER
CHAS. W. WHITELAW
B. F. YOAKUM

OLDEST TRUST COMPANY IN MISSOURI

H. S. Wilcox and W. R. Moorehouse have been elected directors of the North Avenue State, succeeding A. W. Underwood and W. M. Rumely. All officers were re-elected by the directors.

At the annual meeting of the stockholders of the Harris Trust and Savings Bank held Wednesday, James Simpson, vice-president of Marshall Field and Company was added as a director.

At the subsequent meeting of the board of directors, Albert W. Harris, for a number of years first vice-president, was elected president to succeed Norman W. Harris, who was chosen chairman of the board of directors. Albert G. Farr, heretofore chairman of the board of directors, was elected vice-president and chairman of the executive committee. Bowman C. Lingle, heretofore one of the managers of the bond sales department, was elected as a vice-president.

The board of directors appointed the following departmental managers:

H. H. Jones, manager, bond sales department; Frank McNair, assistant manager bond sales department; Chester Corey, manager corporation department; P. A. Fagg, manager bond buying department.

At the annual meeting of the Harris Safe Deposit Company, John V. Farwell was added to the board of directors.

The officers of the company were re-elected.

Security Bank of Chicago held its annual meeting on Wednesday, at which time all the offices and directors were re-elected, and in addition, A. E. Suter was chosen assistant cashier. Stockholders of the Second Security Bank of Chicago elected all of the former directors and officers and added Martin Grau as assist-

(Continued on page 29)

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

"CORN, CORN, THE GOLDEN CORN"

The above title line is the refrain from Illinois' most famous native poem. Its distinguished author was the late Richard Oglesby, governor, statesman and farmer. He knew better than most men the value, to Illinois at least, of the corn crop. Yet in those days they only fed or sold the grain and burned the cobs and the stalks. The earth was rich and repeated the yield whenever asked. Now they are introducing corn to the soil in the extreme northern as well as in the southern states. It has greater value than ever before and its uses are better understood.

Outside of the colleges (and the A. B. A. agricultural committee) but few men could tell you that there were 106,000,000 acres planted in corn in the United States in 1911, and the crop was 2,500,000,000 bushels—enough, placed in wagons, to reach more than twenty times around the earth. The value of the crop was $1,700,000,000, enough to pay for the Panama Canal, build fifty battleships, cancel the interest-bearing debt of the United States and leave a surplus large enough to make a hundred men millionaires. These figures may astound you, but they are vouched for by Harper's Weekly, and by the man who put Princeton ineffaceably upon the political map. The uses for corn have grown until they number hundreds. Parts of the plant once considered valueless now are put to practical uses. In many parts of the country farmers are just beginning to appreciate it at its full value as stock feed. The silo, too, for preserving it fresh in winter, while comparatively a new device, has become a feature of every progressive stock and dairy farm. Then there is made of it corn bread, corn cakes, corn flakes, corn starch, hominy, samp, syrup and corn whiskey. The cobs are used for pipes, fuel and fertilizer. Paper is made from parts of the stalk, and part goes to make pyroxylin varnish; a third part is used in the process of making smokeless powder, while the pith packs the sides of battleships. Corn oil is utilized in manufacturing paint and lubricating oil, and it is vulcanized for blending with rubber in automobile tires. Out in Iowa they know all about and appreciate corn as they do in Illinois.

With government aid the corn belt will expand in all directions. The problems and the results in Louisiana differ from those in North Dakota. All the power of the American Bankers Association joined to that of the state associations is to be used in urging congress to extend its aid under the Lever or the Page bill. Governmental aid has helped the South and it justly can aid the North as well. Crops can be increased and soil preserved or made better at a greater profit to the nation than most men readily would believe. Soil analysis, seed tests, rotation and a long list of benefits can be taught at small expense and with almost immeasurable results.

UNIFORM BILLS OF LADING LAW

Much credit is due to the American Bankers Association and to its chief counsel, Thomas B. Paton, for the effort being made to have enacted in the various states uniform laws relating to subjects of interest to banks and bankers. One of the subjects falling in this class and which is of great importance from the banker's standpoint is uniform bills of lading legislation. Mr. Paton has sent out a pamphlet in which is described the work done in the endeavor to have such a law passed throughout the states of the Union. In 1905 Prof. Samuel Williston of the Harvard Law School was employed by the commissioners on uniform state laws to prepare a draft of an act designed to make uniform the law of bills of lading, the object being to produce uniformity in the conflicting laws of the various states and to legalize in statutory form certain customs which had grown out of the enormous commercial and financial dealings with order bills of lading as instruments of credit.

Much consideration and study were given to the draft of the proposed law as prepared by Prof. Williston, all of the interests affected being given an opportunity to be heard on the matter. The final draft was indorsed by the commissioners at Detroit in 1909 and recommended to the legislatures of the various states for passage as the uniform bills of lading law. The provisions of the law have been endorsed by the American Bankers Association, the American Bar Association, many state bankers' associations and by commercial organizations all over the United States. The uniform bills of lading law thus far has been adopted in ten states, viz.: Maryland, Massachusetts, Connecticut, Illinois, Iowa, Michigan, New York, Ohio, Pennsylvania and Louisiana. The legislatures of a number of states will meet during 1913, at which time an effort will be made to have the subject given consideration in such of the states as already have not enacted a uniform bills of lading law.

The following is a brief outline of the 57 sections of the act as set forth in the pamphlet issued by Mr. Paton and will indicate the scope and purport of the law:

The act applies (1) to bills of lading issued by any common carrier. It provides (2 and 3) requisites and regulations as to the contents of bills of lading; defines (4) non-negotiable or straight and (5) negotiable or order bills of lading; regulates (6 and 7) duplicate bills and bills issued in parts and sets; requires (8) that straight bills shall be marked "not negotiable"; defines (9) the significance of the word "notify" on a negotiable or order bill of lading; provides (10) that receipt of bill by consignor without objection binds him to terms of bill of lading, not contrary to law or public policy; regulates (11, 12 and 13) duty of carrier to deliver goods, when justified in delivering and liability for wrongful delivery; provides (14 and 15) liability of carrier who fails to take up and cancel negotiable or order bill, to purchaser who acquires title to spent bill either before or after delivery of goods, notwithstanding delivery made to person entitled to goods; and also provides similar liability in case of partial deliveries, unless bill is canceled or indorsement of goods delivered be made thereon; provides (16) that alterations without authority of carrier are void and bill is enforceable according to original tenor; provides (17) procedure in case of lost negotiable or order bills of lading by application to court and giving of bond to protect carrier; defines (18) significance of the word "duplicate" on a bill of lading; provides (19) that carrier cannot excuse delivery by claim of title to goods unless derived from transfer made after the shipment or from carrier's lien; provides (20, 21 and 22) legal proceedings of interpleader in case of adverse claimants to goods; provides (23) liability of carrier to consignee of non-negotiable or straight bill or bona fide holder for value of negotiable or order bill where fraudulent or accommodation bill of lading has been issued by agent without receipt of the goods; exempts (24 and 25) goods from garnishment or execution, where order bill is outstanding, unless bill be first surrendered or its negotiation enjoined; and gives creditor whose debtor is owner of an order bill right to injunction and otherwise in attaching such bill; regulates (26 and 27) carrier's lien; provides (28, 29, 30, 31 and 32) manner of negotiation of negotiable or order bills and rights of persons to whom order bill has been duly negotiated; provides (33) rights of person to whom a straight or order bill has been transferred but not negotiated; provides (34) right of transferee to compel transferor to indorse negotiable or order bill where transferred by delivery and indorsement is essential for negotiation; provides (35, 36 and 37) warranty of genuineness and other warranties by person who negotiates or transfers for value a bill of lading by indorsement or delivery but that there is no warranty of genuineness or of quantity or quality of goods by a mortgagee or pledgee or other holder of a bill for security who demands or receives payment of the debt, whether from a party to a draft drawn for such debt or other person. Also provides that indorser of bill is not liable for failure of carrier or previous indorsers to

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A Broad Vision on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution. ¶ Its Numerous Connections throughout the Northwest enable it to offer complete and acceptable service to its many patrons in Minneapolis and in the great states comprising the business territory of this city.

Capital and Surplus, $5,000,000

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fulfill their respective obligations; regulates (38 and 39) the validity of negotiation and rights of bona fide holder of order bill of lading where owner is deprived of same by breach of duty, fraud, accident, mistake, duress or conversion; or as affected by sale or pledge of goods by shipper while in possession of bill; provides (40) rights of buyer and seller as indicated by form of bill; provides that (41) demand, presentation or sight draft must be paid, but draft on more than three days' time merely accepted before buyer is entitled to the accompanying bill; provides that (42) negotiation of negotiable bill defeats vendor's lien and (43) when rights and remedies under mortgages and liens are not limited; provides criminal penalties for (44) issue of bill for goods not received, (45) issue of bill containing false statements, (46) issue of duplicate bills not so marked, (47) negotiation of bill for mortgaged goods, (48) negotiation of bill when goods are not in carrier's possession, (49) inducing carrier to issue bill when goods have not been received, (50) issue of non-negotiable bill not so marked; provides (51-53) rules for interpretation of act and definitions; provides (54-57) application of act, repeal of inconsistent provisions, time of taking effect and name by which act may be cited.

Mr. Paton calls attention to the provisions of the law which are the most valuable to the banker who advances money upon, or to the consignee who pays, a draft on faith of an attached bill of lading. Section 23 holds the carrier liable on a bill signed by his agent, although the goods have not been received, the contrary being the present federal and common-law rule; sections 14 and 15 make the carrier liable where the goods have been delivered, or partly delivered, on an order bill without taking it up or noting partial delivery thereon and the spent bill has been negotiated; section 16 makes an altered bill good for its original tenor.

The benefit of uniform laws on the subject of bills of lading readily is apparent. The bill of lading thereby will be raised to a degree of security and validity wherein, except for risk of loss through forgery, which is true in the case of any negotiable instrument, it readily may be taken as a basis of collateral by banks, which will facilitate the operations of the small shipper by giving him a more ready cash market at his own door for the goods which he has purchased and is forwarding. It will be equaly helpful to the consignee or receiver of goods at destination, who will be able, with fair safety, to pay drafts drawn upon him with bill of lading attached without waiting for the arrival of the goods.

Work in this connection has been developed along two lines: First, the securing of a law to govern interstate and foreign commerce, to be enacted by congress, and the same thing as relating to business wholly within one state, to be passed by the various state legislatures. House Bill S-957, known as the Pomerene substitute, has been passed by the United States senate and now is pending before the committee on interstate and foreign commerce of the house of representatives. This is the same bill which is being advocated by the American Bankers Association in the various states, with a few slight modifications to adapt it to federal enactment.

Bankers ought to do everything possible to assist in this work. Letters have been sent out calling the attention of the membership of the various state associations to the importance of the matter and requesting the bankers to write to their respective representatives urging consideration and support of the proposed bill.

BRAND NEW BOOKS FOR BOYS

The Penn Publishing Co., Philadelphia, is starting a brand new series of books for boys. The initial number is a corker. It is "An Army Boy in Peking" by Capt. C. E. Kilbourn of the U. S. Army. The author was with the American expedition that relieved Peking at the time of the Boxer Revolution, and his story therefore is drawn from life. It deals with the adventures of two boys who were non-commissioned officers in the American army. One of them, Don Page, is separated from the command and passes many days alone in a hostile country before he rejoins his friends. The final attack on Peking is interestingly and thrillingly related. Price at all booksellers, $1.20 net.

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C. R. LAWS	Assistant Cashier

HANDLING STOP-PAYMENT ORDERS

Vice-president O. E. Naegele of the Metropolitan National at Minneapolis has devised a new safety plan of handling stop-payment orders by banks. Mr. Naegele says: "The forms are upon two colors of cardboard designed to be used in the card system file. The white card is the order by the customer, signed in his own handwriting in each case where payment stopped requests have been made either by letter or in person. The cards afford an advantage for ready reference over the payment-stopped order usually made by letter, and protect the bank from liability for negligence on the part of the customer.

"The blue card is used to clear the records from old outstanding payment stops sent out by the bank clerk periodically, and to keep the outstanding record down to a minimum in number on the tickler.

"It would not be surprising that many banks would adopt this card system and form of printed matter as a protection to the bank, and obviate thereby many losses and disputes arising out of payment stops resulting largely from neglect to destroy the checks when found, and failure to notify the bank immediately."

RIGHT OF BANKING DEPARTMENT TO REFUSE CHARTER

A law relating to the formation of private corporations and providing that the charter board shall refuse a bank charter if upon examination it shall make a determination against the public necessity of the business in the community in which it is sought to establish the bank, is a valid enactment under the police power of the state and is not in violation of the bill of rights, Sec. 1, providing that all men are possessed of equal and inalienable natural rights, among which are life, liberty and the pursuit of happiness; and where equally meritorious applications for charters for several banks in the same community are pending at the same time, and the charter board determines against the necessity for more than one bank, the application first presented should be granted.—Schaake et al. vs. Dolley et al., 118 Pac. Rep. 80.

No Bank Robberies in Kansas

Not a single bank robbery committed in the state during 1912. Effective methods employed by Commissioner Dolley in ridding the state of gangs of robbers who infested it. The state and others assist in work

While discussing the annual business of his department recently, State Bank Commissioner Joseph N. Dolley, inventor of the "Blue Sky" law and other financial safety devices for the protection of domestic depositors and investors, made the very remarkable announcement that not a single bank robbery had been committed or even attempted in Kansas during the year 1912. When asked what became of the two gangs of robbers that had terrorized the bankers of the state for ten years he naïvely remarked, "All of them still are in the state—some under the sod, the rest in the penitentiary." Every New Year's eve since he became bank commissioner four years ago, Mr. Dolley faithfully has repeated the statement that not a depositor in the banks of Kansas had lost a dollar during the year. This was a fine enough thing in itself to repeat, but when he accompanied it last New Year's eve with the announcement that not a bank robbery had occurred in the state during the year, a host of friends, including the governor and state officers, congratulated him heartily.

In the ten years the two gangs of robbers referred to not only stole, wasted and destroyed money, merchandise and other property to the value of approximately two millions of dollars, but took human life without scruple. Many bankers walked the floor at night while these gangs were at large, and many were the wives and mothers who felt the chill of terror when night sounds coming from the direction of the bank, the store, and postoffice reached their ears.

It was two years ago in December that Mr. Dolley decided to have a final reckoning with these two gangs. He laid his plans for a fight to a finish. He kindly asked the committee on banking of the legislature for a suitable appropriation with which to carry on a war of extermination against the rascals, and got fifteen thousand dollars for the biennial term. With this war chest he promptly began work, and it is not a trivial fact to notice that with less than half the appropriation he has sent every bank robber in the state either to the penitentiary or into the local jails to await accommodations at the larger cage at Lansing.

When Governor Stubbs was elected four years ago he announced it as a vital part of his reform program that only the biggest men he could find in the state would be chosen for heads of departments. He found Mr. Dolley in a small town running a prosperous store and sharing in the direction of a few small but very substantial state banks. It is said that Mr. Dolley was one of the "best finds" the governor made, and that is saying something. Mr. Dolley had to be coaxed into exchanging the serene and untroubled life of a well-to-do villager for the chieftaincy of the state banking department, with all of its multitudinous anxieties and perplexing responsibilities. It even is said that the governor had to speak directly to him concerning the civic obligations of a citizen having for years enjoyed the protection and opportunities of the state before he consented to accept the service. But that is another story and is neither here nor there at this time. When Mr. Dolley had decided to eliminate the bank robbing gangs, and had secured his war chest for that purpose, he did exactly what Governor Stubbs expected a big man to do—he passed up all the tinhorn detectives who eagerly offered to manage the enterprise for him and telegraphed immediately asking his friend William J. Burns to come down and advise him. Burns came and both together outlined the program which has been carried out with such extraordinary energy and wonderful success. The entire cost of the enterprise has been borne by the state treasury, as it ought to be, and not a penny of it has fallen upon the shoulders of the bankers except as they contribute, like other equally well protected citizens through the ordinary process of state and local taxation.

Mr. Dolley is too big a man physically, as well as mentally, to be an emotional reformer. He does not act in response to nervous impulse as so many have done in the preceding reforms of the state. He not only does not give his consent to an idea, even though it may be his own idea, without ample and careful consideration, but he does not finally adopt it as a personal or official policy until he gives it a fair test by all the rules that usually govern the business to which the idea may be related. He has conceived no device for the protection of the Kansas people that is not sane, practicable and legal. Every one of them is woven into the fabric of the law—written plainly upon the pages of the statute book. Practical results must be in sight before any work he undertakes is put aside as finished. So when he set his dogs of war upon the two gangs of bank robbers that terrorized Kansas for ten years he said nothing; and until the announcement was made to-night very few of the Kansas people, save perhaps, the State Bankers Association, knew that he had been in the active direction of the work.

While Mr. Dolley and Governor Stubbs essentially are reformers—and by this is meant only those men who move forward with the business and social necessities of their age—both of them are brainy enough to see clearly, as well as courageous enough to admit frankly, that no reform can be made permanently practicable from a public service viewpoint that does not, in offering hope and encouragement to people without means, give ample public protection to the owners or guardians of money; for very few people are foolish enough not to realize that the man who is poor never can hope to enjoy a sound, fruitful prosperity unless money—the medium of modern commercial exchange, and the direct compensatory reward for all honest toil—is given that perfect freedom of action, and security of circulation, which is assured only by the faithful and honest protection of the state. Money did not always have the friends in Kansas that it has to-day. In times past it was not the fashion to protect it at the expense of the tax payers, but a new era has come and a different fashion of public opinion has been molded. Dolley has proved so amply the sanity of protecting the banks of Kansas—not because they are mere banks, but because they are the depositories of the Kansas people—that the legislature has fallen into the habit of finding its duty wherever the bank commissioner points the way.

The annihilation of the two gangs was no small work. One of them operated in Southern Kansas under the chieftaincy of the notorious John Callahan. The other operated in Northern Kansas, having its headquarters at Wymore, Nebraska, under the leadership of Henry Hoerr. Callahan was entrenched so well in Wichita, or thought he was, that he actually was in league with the chief of police, who frequently acted as his agent in the disposal of the plunder. The Wichita police department went farther and gave him open countenance to "night ride" the surrounding country at will and without their interference, for the bare privilege of exempting Wichita from the plundering propensities of this audacious master-robber and his gang. Hoerr had a like commanding influence in Northern Kansas. He not only plundered banks but he did such a thriving business in the theft of merchandise from railroad cars and depots that it was at one time said that half the merchants on the Nebraska border not only did not deal with the wholesalers, but actually were underselling them in the open market. But with all their power and cleverness both now are serving time in the penitentiary. When Callahan, the shrewdest and ablest of them all, shall have served his fifteen years for postoffice robberies, he will begin a long sentence in the state prison for a bank robbery in Sumner County. Not a member of either gang now is at large and, thanks to Mr. Dolley, the Kansas bankers and their wives are sleeping soundly while the state stands like a steel-clad sentinel over their vaults and money boxes.

Mr. Dolley and his colleagues not only had to fight two desperate branches of a well organized and merciless robber gang, but also had to fight their powerful sympathizers—powerful because many of them walked abroad among good people, in the guise of good citizens and faithful officers, "spreading poison" among the very people whom the state, through the banking department, was seeking to protect.

It would be unjust to give all the credit for good work done either to the state or to Mr. Dolley. They got able assistance from other sources. Mr. Dolley not only accepted the help of the government through its system of postoffice inspection but he invited the cooperation of the secret service men of the various Kansas railroads, the sheriffs of counties, and above all, the Anti-Horse Thief Association, whose members are generally farmers and always ready to mount their handy horses when the rural telephone calls them to the saddle, either to follow or head off the fleeing band of robbers. All of these forces are working like clock work with the state and Mr. Dolley and through his permanent secret service department he constantly is in touch with them. It would be a gravely negligent piece of forgetfulness not also to mention the great service Russell A. Algire of the National Surety Company has rendered Mr. Dolley in the thorough scouring he has given the criminal haunts of Kansas since he has been bank commissioner, and especially during the past two years. Although Mr. Dolley never has taken the field himself against either the Hoerr group or the Callahan group—in reality two branches of the same gang—he has absorbed a great deal of information concerning their habits. They not only made divisions of territory to operate more economically in, but they arbitrarily made new

seasonal divisions of time for the accommodation of the various phases of the industry they lived by. For instance, they selected the four colder months for bank robbing, months when the windows are closed and when peoples' ears are so wrapped up in quilts, nightcaps and blankets that they cannot easily hear the explosion of a bank vault. They robbed houses during the torrid season when windows and doors had to be left open and when men and women fled carelessly from their homes in quest of fresh air. In the in-between seasons they robbed the railroads because it was during these seasons that goods were coming in to meet the spring and autumn pressure of local trade. In the commercial robberies they not only stole much but they wasted much and in many cases the loss was heavier on the score of arson—where they sought to cover up their crimes—than on the score of actual theft.

That robbers generally are afraid of Mr. Dolley and the brave stand the state of Kansas has taken through him against crime is proved by the striking fact that while Kansas had no bank robberies or attempted bank robberies during 1912, the state of Oklahoma with less territory and less population, has had twenty-two in the same time. The fact also can be illustrated by the record of Nebraska, which followed the example of Kansas in giving state protection to its banks. During the year it had only one attempt at robbery and that was unsuccessful. And still another impressive fact is that of the state of Texas. Among the twelve hundred banks in that state which are protected by a state bankers association, at private expense, there were only three robberies, while among the two hundred banks that are not under the protection of the association, twelve safes had been blown open and about thirty thousand dollars in money stolen. This clearly proves the value of organized protection and still better proves the value of the protection given by the state to its banks as is shown by the plan adopted in Kansas by Mr. Dolley.

It is not practical to go into minor details of the cleaning up of Kansas, but suffice it to say that the state has dragged a net of twenty-one bank robbers into the penitentiary and several others in jail awaiting trial to serve an aggregate sentence of four hundred and sixty-four years. If all of these serve their full terms, as the temper of the state probably will demand, they will have earned for the state over and above the cost of their keep, figuring upon the basis of one dollar a day per head, the snug sum of $114,000.00 or nearly twelve times more than the entire salary the state has paid to Mr. Dolley for the four years service he has given it as its bank commissioner. This, added to the money and property that will not be stolen by them, as well as the anxiety good people will be relieved of, constitutes an item that the tax payers, who have paid only $7,000 for the work done, ought to ponder over carefully when they are inclined to complain of the cost of good government.

Only two things more and the case of the Kansas plan of campaign against robbers shall be deemed complete, although many interesting things properly might be said by way of recapitulation. One is a notice sent out by the postmaster general under date of December 14th, and published broadcast in the public press, which is this: that postoffice robberies in Kansas have fallen from 100 in past years to just nine in 1912. The other thing is this: that Kansas was the first state in the Union to establish a state-supported plan of campaign against bank robbers as a permanent institution—a step forward, like so many other forward steps taken by the Kansas banking department, that other states are bound to follow within a short time as a highly profitable development of business economics.

BANK COMBATS FALSE IMPRESSIONS

"Considering the draw-backs of the antiquated currency system which the bankers of this country are laboring with, the growth of American banking and the development of its methods really has been phenomenal. There are 26,000 banks in the United States—national, state and private institutions—and these are controlled, not by one hundred rich men, but by the people whom they serve, and serve efficiently. The merits of these institutions and the service that they have rendered in building up local industries everywhere ought to be recalled at a time when the occasional evils of the system are being exploited to a point where the public is being made to believe that everything worth while in banking is run from New York and by a few rich men who have the say as to who shall receive accommodation and who shall not receive accommodation.

"The one sure way of getting the interior banks to stop lending large sums in Wall Street is to provide them with a central reserve association or with a central bank of some sort at which the paper of the country banks can be rediscounted. That would make it unnecessary for the interior banks to employ at New York the vast sums that they now send there chiefly for the reason that those institutions have no other market in which large sums can be loaned out on instant call."—National City Bank of Chicago, in its January news letter.

LEGISLATIVE WORK OF A. B. A.

The American Bankers Association, through the office of its general counsel, Thomas B. Paton, has accomplished considerable work in the promotion of needed legislation during the past year in various states. It has succeeded in placing on the statute books of New York, New Jersey, Rhode Island and Louisiana an act for the punishment of offenders who obtain credit by means of false pretenses or representations. It also has procured the enactment of a measure in New York making it a crime for any person maliciously to circulate derogatory statements affecting banks; another in Massachusetts and Rhode Island limiting the time of liability of banks to their depositors in the case of payment of forged or raised checks. Still another enactment procured was by the legislature of Virginia, authorizing payment of a joint deposit to the survivor, upon the death of the other party to the account, without risk to the bank.

The uniform bills of lading act, which also is being urged by the American Bankers Association, was passed this year in Louisiana, making ten states having that measure. Besides Louisiana, these states are Maryland, Massachusetts, Connecticut, Illinois, Iowa, Michigan, New York, Ohio and Pennsylvania. It also unanimously passed the senate of the United States, being known as the Pomerene bill and now is pending before the house.

General Counsel Paton also has mapped out an extensive campaign for recommended legislation during 1913 in forty-one states which hold sessions during the year and has issued a pamphlet showing the measures enacted and yet to be introduced in all these states.

NEW COMPANIES IN ENGINEERING AND OPERATING FIELDS

New York, January 7, 1913.—The new White companies held their organizing meetings yesterday and announced the following exceptionally strong boards of directors and officers:

Of The J. G. White Engineering Corporation the directors are: Harry Bronner, of Hallgarten & Co.; James Brown, of Brown Brothers & Co.; F. Q. Brown, of Redmond & Co.; Douglas Campbell, of Campbell, Harding and Pratt; Geo. C. Clark, Jr., of Clark, Dodge & Co.; Bayard Dominick, Jr., of Dominick and Dominick; A. G. Hodenpyl, of Hodenpyl, Hardy & Co; T. W. Lamont, of J. P. Morgan & Co.; Capt. Marion McMillin, of Emerson McMillin & Co.; J. H. Pardee, president The J. G. White Management Corporation; E. N. Potter, of Potter, Choate & Prentice; Frederic H. Reed, vice-president J. G. White & Co., Inc.; Chas. H. Sabin, vice-president Guaranty Trust Company; Frederic Strauss, of J. & W. Seligman & Co.; Moses Taylor, of Kean, Taylor & Co.; George H. Walbridge, of Bonbright & Co.; E. N. Chilson, and C. E. Bailey. And the officers are: J. G. White, chairman finance committee; Gano Dunn, president; E. G. Williams, A. S. Crane, H. A. Lardner, vice-presidents; H. S. Collette, secretary, and R. B. Marchant, treasurer.

During the year ending October 1, 1912, the departments of J. G. White & Co., Inc., which have just been organized into the above Engineering Company, were at work on contracts aggregating in cost over $28,000,000, and on appraisals and reports upon properties aggregating over $400,000,000. Many different types of engineering service were required throughout thirty different states and Canada, among them the complete rehabilitation of several public service properties, the construction and equipment of two high-speed interurban electric railways, one of which is eighty-four miles long and includes difficult tunnel and canyon construction in California. There was also engineering for the drainage of 118,000 acres in Florida, and the design and construction of a 124-mile 12-inch natural gas pipe line, which line is noteworthy because it is the first in California, and because it is to operate at a pressure of 450 pounds per square inch, the highest ever yet employed.

The J. G. White Management Corporation announces as directors, Cecil Barret, of Spencer Trask & Co.; F. Q. Brown, of Redmond & Co.; P. M. Chandler, of Chandler Brothers & Co., Philadelphia; Arthur Coppell, of Maitland, Coppell & Co.; Gano Dunn, president The J. G. White Engineering Corporation; George E. Hardy, of Hodenpyl, Hardy & Co.; R. G. Hutchins, Jr., vice-president National Bank of Commerce; R. L. Montgomery, of Montgomery, Clothier and Tyler, Philadelphia; John T. Pratt, of Campbell, Harding and Pratt; Frederick Strauss, of J. & W. Seligman & Co.; H. R. Tobey, of N. W. Halsey & Co., and J. G. White, president J. G. White & Co., Inc. And the officers are: J. H. Pardee, president; F. H. Reed and S. L. Selden, vice-presidents, and T. W. Moffat, secretary and treasurer.

NEW BANK FOR SAN ANTONIO

A certificate has been granted by the state banking board of Texas to the Citizens Bank and Trust Company of San Antonio, capitalization $100,000. This bank assumed the guaranty fund plan of protecting its depositors.

BIG INVESTMENT CONCERN

International Securities Company, with an authorized capital stock of $6,000,000, has been incorporated in New Jersey for the purpose of purchasing and dealing in bonds and other securities and financing investments. The incorporators are Thad T. Grover of Bayonne, Charles H. Liebert of New York and William J. Dodge of Brooklyn.

ILLINOIS BANK PRESIDENT DIES

Benjamin R. Behrends, president of the Bank of Hartsburg, died suddenly this week from an attack of diphtheria. Mr. Behrends was 55 years old.

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

At a recent meeting of the executive committee of the Oklahoma Bankers Association, at Oklahoma City, it was decided to hold the next annual meeting of the association at Muskogee at a date in May to be announced later. The subjects under discussion at the meeting included a legislative program that the association will push before the coming session of the Oklahoma legislature. A stringent law relating to bank robberies will be recommended and in view of the great number of bank robberies that have taken place in Oklahoma recently the bankers feel that they will have no difficulty in interesting the legislature in the proposed remedial measures. It also was decided that group meetings in Oklahoma this year will be held during the month of February and these dates also will be announced later. Those attending the meeting of the executive committee were: Asa E. Ramsey of Muskogee, president of the association; Will S. Guthrie of Guthrie, first vice-president; W. B. Harrison of Enid, secretary, and G. E. Davis of Blackwell, H. S. Spaulding of Enid, A. E. Patrick of Chandler, Harold Wallace of Ardmore and Messrs. Churchill, Bryant and Heasty of Oklahoma City. The guests were entertained by Oklahoma City bankers at a luncheon at the Skirvin hotel.

New Trust Company for Omaha

Last week there was organized in Omaha a new trust company with a capital stock of $500,000 which will be known as the United States Trust Company. It will occupy quarters at 212 South Seventeenth Street for a short time. The officers of the new company are: Abraham L. Reed, president; Gurdon W. Wattles, vice-president; Harry G. Jordan, secretary and treasurer; Victor Caldwell, trust officer and J. T. Hilquist, assistant trust officer. The directors are: Casper E. Yost, Milton T. Barlow, Thomas A. Fry, Arthur D. Brandeis, E. M. Norsman, Sr., E. A. Duff, Charles Gruenig, Benjamin F. Smith, Charles W. Lyman, Gurdon W. Wattles, Victor B. Caldwell, Abraham L. Reed, and Harry G. Jordan. After the United States National Bank building at the northwest corner of Sixteenth and Farnum Streets is completed—sometime this year—the trust company will have handsome offices there. The charter authorizes the new trust company to operate safety deposit vaults, do a general farm and city loan business and administer trusts and estates.

Trust Company at Springfield

Organization of the new Southern Missouri Trust Company at Springfield, Mo., was completed last week and it is expected that business will start about February 10th, next. The authorized capital of the company is $200,000, half of which is paid up. The company will do a general banking and trust business and it has as its stockholders some of the best known business men of Missouri. W. M. Wade, former Missouri state bank examiner and now in business in St. Louis, was elected president: Jesse E. Tolerton, state game and fish warden under the Hadley administration, who was most active in forming the organization, is secretary and treasurer; F. Miller of Springfield is vice-president and the eleven directors are: W. M. Wade, Jesse E. Tolerton, L. E. Shattuck, W. E. Garrett, E. D. Levy, W. T. Tyler, George M. Sebree, Herbert S. Hadley of Kansas City, Dr. B. F. Fortner, and Major George H. McCann. With such backing it is believed that this will become one of the strongest financial institutions of interior Missouri.

Kansas City Clearings

From a record of only $20,000,000 cleared in 1875, when the clearing house was established, to $2,713,000,000 in 1912 is a showing that fairly taxes the imagination, and Kansas City bankers are more than proud of the figures. The record of the year 1875 would be surpassed by the clearings of three day's business in Kansas City now. This gives a fair idea of the growth of Kansas City industrially as well as financially within the past forty years. Commenting upon the situation Jerome Thralls, manager of the Kansas City Clearing House association, said: "The financial institutions of Greater Kansas City have closed a prosperous and highly satisfactory year's business. The clearings for the year ending December 31, 1912, show a substantial increase over the year 1911, and are the largest in the history of the city. The deposits of the clearing house banks of Kansas City, as shown by the last published statement, November 26, 1912, were $140,718,860, showing an increase for the year of $15,433,417, or 12.3 per cent. The total deposits of all banks of Greater Kansas City (forty-five in number) were $147,030,441. The prospects for the year 1913 are most excellent. The natural elements will overcome the slight tendency of slowing down which will prevail during the early months of the new year owing to the retarding influence occasioned by the clamor of pessimists and of a certain brand of politicians who are to the business world what cockleburs are to corn. Ninety-five per cent of the business of the great Southwest now is being transacted through the means of bank credits. Kansas City's financial institutions are undertaking to keep ahead of the procession from the point of strength, growth and service in a banking way. The capital and fixed surplus of her banks have increased 295 per cent during the past seven years, her deposits have increased 56 per cent during that period and her clearings have increased 126.5 per cent."

American National Bank
Louisville, Ky.
Capital and Surplus, $1,000,000

LOGAN C. MURRAY Pres. R. F. WARFIELD, Cashier
CHAS. C. CARTER, Asst. Cash. F. L. MOSELEY, Asst. Cash

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Farm Conditions

Snow which began falling Saturday night, January 4th, covered the ground for a depth of several inches before it stopped and bankers estimate that this moisture will be of great benefit to the wheat, much of which was planted late. Farm conditions for the most part have been very good during the present season, although in some places there was a severe scarcity of moisture for stock. "I have watched conditions in this part of the country for over twenty years," remarked Watt S. Webb, president of the Missouri Savings of Kansas City, "and I feel sure that this year will see wheat go into the spring in excellent condition. Further than that, of course, it would be impossible to predict. Farmers and stock feeders have had a good season, and stock especially, is in good shape. There have been few losses thus far and stock has required a minimum of feed. From now on in all probability the situation will be changed, but as there is an abundance of feed in the country I do not look for any hardships on the farms."

Favorable Conditions in Central West

In all of the towns and cities of the Central West the new year has opened auspiciously with conditions about normal. There have been comparatively few bank changes, the dividends running about the same as a year ago. Deposits have been picking up and the demand for money for feeding has been lighter than had been expected on account of the open weather for the latter part of the year 1912. For the week ending January 2d, Kansas City showed an increase of 6.4 per cent in bank clearings over the same period a year ago, while Omaha suffered a severe loss in the showing, owing almost entirely to the new system of clearing house accounts put into effect in that city January 1st. It is expected that on the face of the returns Omaha will show decided decreases for the entire year of 1913, although the volume of business probably will show a healthy growth and increase. This be-

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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ing the first year of the new system in Omaha, there will be no adequate standard of comparison with a year ago and this fact must be kept in mind by those examining the clearing house returns. For instance, the report of Omaha clearings for the week ending January 2d shows a falling off of 52.9 per cent, but with the change in clearing house returns in mind, the reader will not be misled into imagining that conditions are as bad as indicated.

Central West Notes

At a meeting of a number of Omaha bankers with members of the Omaha Commercial Club last week, tentative plans were made to secure a "Blue Sky" law for Nebraska at the coming session of the state legislature. A special committee of the Commercial Club will draft a bill to be patterned after the celebrated Kansas "Blue Sky" law and which will be designed to keep fraudulent, fake and insecure concerns from securing Nebraska money.

Announcement was made last week of the merging of the Ada (Okla.) National with the First National of that place. This will give Ada one of the largest financial institutions in Oklahoma.

Tandy A. Dunn, 60 years old, and treasurer of the Knights Templar of Missouri, died last week following an operation. He also was cashier of the Harrison County Bank of Bethany, Mo., his home town.

E. A. Sturgis, cashier of the Provident National of Waco, Tex., has handed his resignation to the board of directors and his successor will be chosen January 14th. Mr. Sturgis has been connected with the bank for eighteen years.

The Durant (Okla.) State Bank has been merged with the First National of that place. Both institutions were controlled by the same interests. The capital stock of the First National has been increased to $100,000.

The Commonwealth National of Dallas, Tex., moved into its new home last week where it will have most luxurious quarters. This building is one of the finest in the Southwest and was constructed by the bank at a cost of $600,000.

Just in time not to spoil the Kansas record of 1912 which did not have a single bank robbery, yeggmen blew the safe of the Liberty State Bank, near Independence, Kan., the night of January 5th and escaped with $3,000 of the bank's money. The loss was covered fully by insurance and no special attempt was made to capture the robbers.

The Texas department of banking has authorized the National Stock Yards National of National Stock Yards, Ill., as reserve agent for the Farmers and Merchants State Bank and Trust Company of Sweetwater.

E. R. Gurney, vice-president of the First National of Fremont, Neb., and vice-president for Nebraska of the National Citizens League for the Promotion of Sound Banking, will deliver an address before the convention of the Nebraska Lumber Dealers Association in Omaha, January 15th.

Charles H. Bissikummer, formerly active vice-president of the Albany (N. Y.) Trust Company, has been elected president of that institution.

SOME BANKS NEGLIGENT IN REGARD TO VERIFICATION BLANKS

Washington, January 7, 1913.—Comptroller of the Currency Murray to-day asked the national bank examiners to furnish him a list of the banks that during the past six months did not furnish information called for by the examiners for the purpose of reconciling accounts of banks under examination.

Complaints have been made by the examiners to the effect that certain banks, both state and national, do not return the verification blanks and in many cases it is necessary for an examiner to write several letters requesting that the blanks be filled in and returned in order that he may complete the verification of the accounts of a certain bank. The verification of bank balances is an improtant factor in the examination of a bank and it is not possible for the examiners to verify the accounts of banks without the information requested. Every bank knows this, and yet requests from the examiners sometimes are ignored.

The comptroller also will ask his examiners to send to him hereafter the names of all banks refusing or neglecting to return these verifications and also to notify the board of directors of the bank under examination that certain accounts could not be reconciled because the correspondents, naming them, would not fill out and return the verification blanks he sent them. In the case of national banks that neglect to reply to verification requests, the comptroller will send an examiner to the bank to ascertain why the information has not been furnished promptly.

OHIO BANK DEPOSITS

Savings deposits in Ohio banks and trust companies other than national banks have increased $13,275,612.77 in the last year, according to a report made by F. E. Baxter, superintendent of the state banking department. Such deposits carried by the banks in Ohio amount to $271,052,867, as compared with $257,777,254 last year.

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FORMER U. S. TREASURER DEAD

Enos H. Nebeker, treasurer of the United States under President Benjamin Harrison, died recently at his beautiful home in Covington, Ind. Mr. Nebeker was born in Fountain county, Ind., in 1836, and always had resided in that community.

After a common school education and one term in the academy of Depauw University, Mr. Nebeker entered politics as a very enthusiastic republican. He was elected auditor of Fountain county in 1870 by a majority of 506 votes, a tribute to his popularity, as only democrats were elected in Fountain county as a rule in those days.

As a member of the Indiana state republican central committee he came into close touch with Benjamin Harrison, who then was a powerful figure in Indiana state politics. Mr. Harrison appointed Mr. Nebeker treasurer of the United States in 1891 and he served the position with honor and credit. He then retired to his home in Covington, where he since has resided quietly.

SAN FRANCISCO BANK COMMENTS ON FINANCIAL SITUATION.

Anglo and London Paris National of San Francisco has sent out an excellent financial monthly letter in which it sets forth the present conditions with which the country is confronted.

"The country begins the new year in the enjoyment of great prosperity somewhat tempered by political uncertainty, which, with respect to the nature and extent of impending tariff changes, and as to the attitude of the new administration toward our organization of industry, transportation and credit, operates to check production except for export and immediate domestic demand, and both in industry and the public services compels corporations to increase debt when they would prefer to increase share capital. And, as the pressure of new bond issues, especially those supported by the taxing power, the active business demand for money, the necessity of the smaller investors for higher interest and the monetary tension in Europe unduly have depressed the price of high grade bonds, many corporations of the highest credit are doing necessary financing with short term notes in the hope of lower interest rates when the notes mature. The European situation seems to be clearing gradually, but the peace which probably is impending is certain to be followed by the flotation of large loans by all the late belligerents for the purpose of funding the expenses of war. It will, however, relieve the tension and permit the normal flow of exchanges to be resumed. Opinions, however, differ as to the probability of any important reduction in interest rates after the new year settlements. The position of the United States in the world's money market is satisfactory."

The mining industries in California have made satisfactory gains, and there has been great activity in the application of water to beneficial use. The letter says there is a fair but steady stream of immigration. The total volume of trade has been larger than ever before.

The Farmers State Bank of Rogers, Tex., has opened for business with a $25,000 capital.

Security National Bank

MINNEAPOLIS

Capital and Surplus $3,000,000

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President
F. G. WINSTON
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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

At the opening of the new year the Minneapolis Trust Company, the Minnesota Loan and Trust Company, the First National and the Northwestern National Banks found more than $1,675,000 in their receipt of over 400 checks from subscribers to new stock issues of the Northwestern Knitting Works and the Rogers Lumber Company, the issues totaling $2,200,000. Although only partial payments were required, nearly 80 per cent of the total was sent in. Clearings, without these checks, amounted to $5,820,557 the first working day, or a gain of $1,061,270 over 1911.

Ice Concern to Increase Capital

The Minneapolis leading ice concern, Cedar Lake Ice Company, has been allowed to increase its authorized capitalization from $600,000 to $1,000,000.

Finance $3,500,000 Bond Issue

Details have been arranged by Stevens, Chapman & Co., and the Minnesota Loan and Trust Company for financing the issue of $3,500,000 6 per cent first mortgage bonds indorsed by D. F. and A. S. Brooks and M. J. Scanlon, three leading lumbermen. The mortgage covers the plant of the Powell River Co., Ltd., Minneapolis, with mills and timber holdings at Powell River, B. C. The company was formed several years ago. Its paper mill began operation in May, 1912. This makes $5,700,000 financed by Minneapolis institutions in a short period.

Says Banking Appeals to Farmers

Banking as a business appeals more than any other vocation to farmers. D. D. Mayne, principal of the school of agriculture of the University of Minnesota, says that in an annual investigation of the occupations of graduates it is found that of those who have left the farms more have become bankers in the small communities of the state than have gone into other lines. Professor Mayne says it is safe to say that about 80 per cent of the school graduates engage in agricultural pursuits. "The 20 per cent readily is accounted for, as it is not to be expected that all the students know when they enter the school the vocation they most wish to follow, or for which they best are fitted," he said. "Every now and then we get a report from some alumnus who tells us he has left the farm and moved into town. Occupation? Banker. He has been depositing earnings in the neighboring bank so long that he has decided to take over the bank, or part of it. Perhaps city folk do not realize that, in general, the large part of all the deposits in all our country banks are made by farmers. Banking and farming have a close connection, and the transition from the farm to the counting office or directors' room is a natural one."

South St. Paul Clearings

With bank clearings for 1912 one-tenth as large as those of St. Paul, South St. Paul, the packing house suburb of the state capital, showed a gain of $16,110,000 over last year and of $10,036,000 over 1910, which had the previous high record in clearings. The total for 1912 was $56,500,000. Enlarged returns received by the farmers and shippers of live stock in that market are said to be the cause for the gain in totals; at the same time the receipts of cattle and sheep were under the 1911 figure. A larger percentage of the cattle and sheep received at the South St. Paul yards sold there in 1912 and the average price per head was better. The total receipts were 523,600 head of cattle and calves in 1912, as compared with 538,600 in 1911, but hog receipts were the highest in any single year, or 984,000 head against 911,000 in 1911. Some of the increased clearings are said to be traceable to new industries and the growth as a residence suburb.

Trust Companies Not Entitled to City Deposits

The city treasurer has decided that trust companies are not entitled to St. Paul city deposits as they do not come within the charter meaning of banks. He asked a formal opinion from the corporation counsel. The Capital Trust Company had asked for a share of the money.

St. Paul Investment Company Formed

The Farm Mortgage Bond Company has been organized by Butler Brothers, St. Paul, with $200,000 capital, to do business in Minnesota, the Dakotas, Montana, and the Canadian Northwest. Officers will be: President, John A. Hartigan, former state insurance commissioner; vice-president, William Butler; secretary; Fred Sommers; treasurer, Walter Butler. The firm is an investment company, whose principal business will be farm mortgages. Bonds are to be issued against mortgages and sold.

"The company has been formed," said Mr. Hartigan, "to meet the growing demand for money on the part of farmers. All bond issues will be secured by mortgages deposited in trust companies. As mortgages are paid off the company will take other mortgages to cover the bond issue at all times. Our bonds probably will mature at twenty years and the dividends are to be declared semiannually. In time we expect to extend our operations to the Pacific coast."

Bankers Win Curling Trophy

The All-Bankers rink at Duluth has won the United States National bank curling trophy, four gold pins set with diamonds, for the team winning the most games in a specified time. The team is composed of C. Grace, skip; Delancey Webb, W. Bomerick and Joe Sauter. A ruling was made by Secretary Leslie Ross of the curlers that all games be played in one evening. The pins must be defended by the winning team every forty-eight hours and any rink may challenge the holders.

Only One Robbery In Two Years

Efficacy of the plan of being on good terms with the yegg men is illustrated by the report of C. D. Brown, head of the protective organ-

ization of the Minnesota Bankers Association. In two years there have been no bank burglaries in the state, except one in 1911. The office for protection was organized in 1908. The association has a completely equipped gallery of professional bank burglars with records of their past and present, and of their probable future movements.

Duluth Corporations

Three new Duluth corporations for the year have a total capitalization authorized of $605,000. They are the Duluth-Brainard Iron Company, capital $250,000; Scandia Fish Company, capital $5,000; Mutual Iron Mining Company, capital $350,000.

State Borrows Money

Minnesota again has had to seek the good offices of an "uncle," to tide over until the 1913 revenues come in. The state has had to borrow the largest amount of money in a year in its history. The amount was a paltry $3,272,333. The Merchants National, St. Paul, advanced $1,000,000, the Security National $680,000, Northwestern National, $369,187, First National, $192,614. The state is paying 5 per cent and has trouble in getting the money at that rate, says the treasurer.

School Children Thrifty

More than 4,000 new accounts were opened by the school children of Minneapolis in 1912, so that with the old accounts there is on deposit at the Farmers and Mechanics Savings Bank to their credit $38,292, divided among fifty-nine schools. More than 80 per cent in one school have accounts, and one-half the population of school children, or 24,432, have bank accounts.

St. Paul Clearings

For the first three days of the new year clearings in St. Paul banks continued the steady gain of last year. The increase over the first three days of 1912 was $2, 902, 620. The clearings amounted to $7,801,860. The gain the first working day was $1,244,519.

Northwest Notes

In the filing of incorporation papers, Minnesota had the biggest month in its history last December. One hundred and eleven companies with combined capital of $36,053,000 paid $21,035 for services into the state treasury.

E. W. Decker, president Northwestern National; C. T. Jaffray, vice-president of the First National; A. R. Rogers and John Birkholz, directors, are going to Texas January 15th to hunt javelins, quail and turkey.

The Farmers State of Monterey, Minn., is capitalized at $10,000. The incorporators are: E. W. Mayer, F. S. Schwalen, Triumph; A. J. Peterson, Carl Sjogren, C. A. Johnson, Monterey; Emil Olson, Odin; J. H. Erickson, A. H. Anderson, Charles Swanson, M. S. A. Johnson, Monterey; John Porisch, Alpha; Olaf Anderson, Sherburn.

The State of Erskine, Minn., has been sold to A. D. Stephens, Crookston, and P. F. Tappins of Hudson, Wis., together with local capitalists. Theodore Nelson, for several years connected with the bank was made cashier. It is proposed to make the institution a home bank as nearly as possible.

Albert Berg, former secretary of state in Minnesota, and retiring as president of the Security State of Spooner, Minn., was given a reception. He has closed out his interest in the institution.

The First State of Barrows, Minn., is expected to begin business February 1st. John Wahl and G. A. Ryberg of Duluth; Rudolph Klinkerberg, formerly assistant cashier of the Miners National of Eveleth, Professor Williams, superintendent of the high school; W. Nicolayson of Duluth, E. C. Vane of Brainerd and J. P. Ernster of Minneapolis are the incorporators. The officers: President, J. P. Ernster; vice-president, John Wahl; cashier, Rudolph Klinkerberg; assistant, Professor Williams. The building is two stories, of brick, and handsome design.

The Myers State of Wegdahl, Minn., closed by the state bank examiner, October 7th, has been given permission to reopen. The poor paper, which caused the closing of the bank, has been replaced by the stockholders in cash.

The Caledonia State, a new Minnesota institution, has been opened for business.

C. L. Strom, cashier of the Merchants and Manufacturers State, Minneapolis, has resigned to go into business. He has been with the bank five years.

The First National of Bessemer, Mich., the oldest on the Gogebic range, has moved into a new building, said to be the finest on the peninsula.

The Citizens State of Minneapolis is to open about January 15th at Bloomington avenue and Lake street. F. A. Samels is president, N. D. Samels and E. O. Gulack are vice-presidents and A. C. Stringer, cashier.

The Security State of Middle River, Minn., is a new bank with $10,000 capital. The surplus is $2,000.

In twelve years the output of Minnesota creameries has more than doubled and the revenue for sale of butter fat has more than trebled. Commissioner of Immigration H. J. Maxfield reports that in 1899 Minnesota had 582 creameries and in 1911, 814. In 1899 the creameries of the state made 44,007,933 pounds of butter as compared with 98,984,789 in 1911. In 1899 $6,959,915 was paid to farmers for butter fat, against $22,381,375 in 1911, a gain of $15,421,461. This is due in part to increase in prices. Said Mr. Maxfield:

"Dairying profitably is carried on in older states where land sells for much more than Minnesota land. If dairying is profitable on $200 land, it necessarily is much more profitable in Minnesota on land that costs only from $25 to $125 per acre."

Charles H. Darnell, 18 years old, employee of the Northwestern National, was court-martialed for failing to appear at drill with his militia company and had to serve time two days in jail. He failed to pay his fine in five days time allowed and had no alternative.

Swallowing the Second National, the First National of St. Paul has started in as a bank with $5,000,000 capital and surplus, instead of $2,000,000. The former employees of the Second were taken over, making ninety-four officials and clerks.

The Security State, $25,000 capital and $5,000 surplus, has opened at Concord and Winifred streets, backed by West Side men. The officers are: President, Chas. Christians; vice-president, F. P. O'Malley; cashier, F. L. Christians; other stockholders are Hugo Schroeckenstein, Theodore Wolff, Chas. F. Hochmuth, Charles Hochmuth, Samuel Bosshard, Charles Lehmann, W. F. Frautschi and R. A. Frautschi. The Christians, who carry the largest amount of stock, are from Iowa and have been bankers for years. The Security is to pay 4 per cent on savings and time accounts, which is the highest in the city. The Scandinavian-American has advanced from 2 to 3 per cent.

Plans for the new Merchants National will be delayed sixty days owing to a move to widen Robert Street, which the bank will face. The officers will oppose any plan to take the entire strip of twenty feet from one side the street. The bank is willing to give up 12½ feet, it is said.

Eighteen banks of Blue Earth county, Mankato, county seat, Minn., have deposits of $6,735,434 and loans of $5,437,846. When the statements were called for a year ago the deposits were $6,159,899. The gain of $600,000 is taken to represent to some extent the prosperity of the county.

"Present conditions would indicate that the coming year will witness great business activity," is the forecast of the Security National January digest of trade conditions.

"A careful comparison of the business situation at the beginning of 1913," it continues, "with the beginning of any previous year, say,

(Continued on page 30)

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Pacific Northwest Banking News

As marked by the bank clearings, Spokane has experienced a wholesome year in 1912, the figures showing an increase over 1911 of $5,499,230, or two and one-half per cent. Still further substantiation of claims that a revival of general business conditions would come during the last few months of 1912 is found in the clearings, which exceeded the $20,000,000 mark for the three successive months of October, November and December, whereas in only one month of 1911 was that figure passed. Total clearings for the year 1912 are $225,436,618, as against $219,937,388 in 1911.

Ten Spokane banks disbursed dividends of $531,000 during 1912. The others all made returns, which have been added to surplus and undivided profits. Exchange National and Traders National each paid $120,000, or 12 per cent on capital stock of $1,000,000. From December 5, 1911, to November 26, 1912, dates of the last statements issued in these years, deposits were increased by $1,501,508.64, amounting on the latter late to $32,150,367.47. Spokane banks now have invested $5,475,314.97.

Reviewing the bond and mortgage situation in Spokane, J. E. Ferris, manager of the bond and securities department of the Union Trust and Savings Bank, said:

"Spokane has been for many years the active growing center for a large number of dealers in securities, both bonds and mortgages. In municipal bonds alone, by most investors considered the ultra-conservative type of investment, and the source of credit for towns, cities, school districts, etc., it is probable that $3,000,000 or $4,000,000 of such securities were handled in 1912 by the trust companies of Spokane.

"In the financing of special propositions, including large land and development undertakings, the financing of the $750,000 Davenport hotel bond issue and others, a direct advantage to the community has been made possible.

"In the farm loan field, Spokane is without question the most important financial center in the West. At least four foreign companies have operated for many years throughout the Pacific Northwest, with headquarters in Spokane. Our two home life insurance companies have been a strong and desirable factor in bringing to Spokane and vicinity a large volume of wealth from outside sources.

"During a recent trip East, covering many weeks, I found all lines of business and manufacturing active, abundant crops, all tending to result in the accumulation of large funds, which, directly or indirectly, will come into the market for investment, and it is the encouraging effect of this wealth that will do much to stimulate general activity in new development and in all lines of business throughout the Spokane country."

Checks aggregating more than $280,000 on the $14,100,000 outstanding capital stock have been sent during the last few days to more than 1,300 stockholders of the Washington Water Power Company. This is the quarterly dividend of 2 per cent and brings the total disbursed by the company in 1912 to $1,120,000.

"During the year 1912 the Western Union Life Insurance Company, whose home office is in Spokane, made greater progress and gains than during any previous year," stated President R. Lewis Rutter at the close of business December 31st. "There were written 2,775 applications for new insurance, aggregating $5,563,605, an increase over 1911 of $876,567. The new business issued and paid for was $4,912,774, an increase over the preceding year of $675,871. This brings the number of policyholders to 9,919. The insurance in force increased $2,833,767, making the total amount $15,123,882. Every dollar of this insurance is on 'the old line' legal reserve plan, and under this law the company must maintain $1 of assets approved by the insurance department for each $1 of liabilities. The company not only meets this standard, but has admitted assets of $1.50 for each $1 of liability. The company has more than 200 agents in the field and twenty home office employees. The annual pay-roll in salaries and commissions is $166,554.11. Probably no institution of its kind can at its age show such a financial statement as the Western Union Life and be able to publish it to the public on New Year's day. The outlook for 1913 is very promising and in all probability the company will enter one or two adjoining states during the year."

Shareholders of the Spokane Savings and Loan Society received a semiannual dividend of 4 per cent at the close of 1912, bringing the year's total distribution to $25,000. This is exclusive of five per cent of the earnings which are added to the surplus before dividends are declared.

During 1912 the board of park commissioners expended $471,394.39 in the acquisition of 575.33 acres of park area, exclusive of 200 acres of valuable land received by donation. The present Spokane park area is 1,500 acres, exclusive of the right of way of the old Seattle, Lake Shore and Eastern railroad.

Sikko Barghoorn, general agent of the Netherlands-American Mortgage Bank, has acquired the palatial home in Rockwood addition of George W. Odell. Mr. Barghoorn's Spokane residence was traded in, together with cash of $15,000. The Odell home is valued at $40,000.

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EDMONTON NEWS

Enormous increases over 1911 are reported in all lines of commerce, industry and finance in Edmonton for 1912, and it is predicted by conservative business men that the gains this year over last year will be proportionate at least, if not exceeding the present records. This also applies to central Alberta, a district of 200,000 square miles. The growth and progress of the city during the last twelve months is reflected by the reports of the various departments having charge of the public utilities, owned and operated by the municipality.

Bank clearings show a gain of approximately 100 per cent, the increase in the value of buildings erected is 291 per cent, and there are big increases in customs returns and postoffice receipts.

Total clearings for 1911 were $121,438,310; for 1912, $220,516,807.

Thirty-six hundred and fifty-four permits for buildings were issued in 1912. The amount involved was $14,702,239, as against $4,182,183 in 1911.

These figures do not include improvements and betterments at railroad shops, coal mines and other industrial enterprises in the suburbs of Edmonton, outside of the city limits.

The postoffice receipts, stamps only, were $160,812 in 1912, as against $114,565 in 1911, while customs receipts amounted to $1,507,629 as against $705,236 in 1911.

Wholesale and retail trade shows increases of from 57 to 125 per cent over 1911, despite the unusually high temperature in November and December, and the fact that numerous new stores were opened last year.

The municipality of Edmonton expended large sums of money for public improvements, the work in 1912 including the following: Sidewalks, 23.5 miles, total, 121 miles; trunk sewers, 13.4 miles, total 81.4 miles; connections in 1912, 1,616; boulevards, 8¾ miles, total 14½ miles; paving, 233,000 square yards, total, 437,233 square yards; graded streets, 250 miles completed; watermains, 17 miles, total, 94 miles, connections in 1912, 1,923.

The street railway department showed a surplus, the first in its history, due to heavy charges for improvements. The service handled 10,307,400 passengers in 1912, a gain of 100 per cent over 1911.

The electric light department reports a net surplus of $86,673. The total current supplied was 4,830,411 kw. The surplus for 1911 was $24,949. The department installed 111 power services, 2,118 light services and 346 arc lamps.

Clearing House Section to Collect Total Transactions

By O. HOWARD WOLFE, Secretary

Beginning with the first week in January, the clearing house section of the A. B. A. will begin to collect figures to be known as "Total Bank Transactions." These figures represent a new departure in the line of banking statistics, the decision to collect them having grown out of many ideas and suggestions received from our members in the course of our campaign to secure uniform clearing returns. Before explaining the idea further, however, we wish to make it very clear and emphatic that the new figures are not intended, in any way, to take the place of or conflict with the totals of clearances. These statistics have been compiled carefully for a period of years; they have a value and function quite apart, and they will continue to be published as heretofore.

It is as important and desirable now, as it ever has been, that all clearing houses should report to mercantile and other press agencies the total of one side only of the amount brought to the clearing house. This section does not intend to depart in any degree from its policy of advocating accuracy at all times in making these reports. Under our efforts, ably seconded by the editors of commercial lists, we are glad to note that the deplorable habit of padding clearings largely has been abandoned, to the great satisfaction of those associations which do not believe that local pride should warrant any inaccuracies whatsoever. Misleading figures have no place in the banking business.

The deposit-and-check system of banking has developed to such a remarkable extent in this country that the bank check, in spite of the fact that it is hampered somewhat by archaic collection systems and exchange evils in some quarters, has become the chief circulating medium of exchange. Let those who would revise our currency and banking system give close study to this not fully appreciated instrument of credit. The history of American banking for a hundred years has been a history of note issue. May not the next century see the completion of a perfect economic and efficient check-issue system as well?

With checks and drafts we transact more than 90 per cent of our business. In the attempt to feel this mighty pulse of commerce and judge of its fluctuations, the list of clearings is prepared. Clearings, however, represent bank exchanges; nothing so far as we know indicates the volume of exchanges between bank customers. We find in France and Germany that total clearings are insignificant compared to the totals representing transfers of funds between "open" or "running accounts" which correspond to our balances subject to check. One of the clearing house members of this section has been making some experiments and finds that the total amount of checks used in daily settlements is 120 per cent greater than that part of them which is cleared through the regular exchange at the clearing house. In preparing lists that show the amount of business cleared between banks, we have overlooked the volume that is handled in each individual bank as a clearing house between its customers. Furthermore, these figures easily are obtained and require no additional calculations or bookkeeping on the part of the banks supplying them to their own clearing house, to be, in turn, forwarded in total to this office.

Let us illustrate by referring to the general ledger statement. This is divided into two parts, assets and liabilities; for our purposes we need consider certain items under the liability side only. These are:

Individual deposits, subject to check. Certificates of deposit, time and demand. Due to banks and bankers. Savings deposits and general deposits.

The total daily debits against these items constitute the statistics which we now are collecting. It has been suggested that it would be easier to use "Total Deposits" and at first thought this appears to be so, but there are two good reasons why we should not adopt this method. First, the deposit is made up partly of checks and partly of currency and what we are after is the amount of business transacted without the use of currency. We already know to a penny the amount of per capita circulation. Second, it seems to us illogical that we should calculate business fluctuations on the basis of funds deposited; a considerable portion of such deposits representing savings against future transactions.

There has been some discussion on the point of including debits against bank deposits on the ground that such items represent a duplication. This partly is true, but on the other hand, do not the clearings of large cities represent deferred settlements of smaller centers? The clearings of New York City are made up largely of the final clearing of the exchanges of the entire country. Furthermore, must we not take into account the fact that the bank is a corporation whose drafts also must be included with the checks and drafts of other institutions?

Two items are to be excluded, however, although they are treated in the same manner as checks and drafts. These are cashiers' checks and certified checks, both of which represent a duplication of charges against deposit liabilities. Wherever the custom prevails of charging transit checks against reserve balances, thus reducing these balances, such figures are to be included, since this is only another method of employing the charge ticket. Distinguish, however, between the charge against "due from banks" (resource) and "due to banks" (liability).

A moment's thought will demonstrate how readily the desired figures may be obtained. We believe that when a majority of clearing houses furnish them, their value far will outweigh whatever may be said against their compilation. We again urge the members of this section, who have not already done so, to add their names to our list that it may be made as complete and extensive as possible from the beginning.

GROUP C, LOUISIANA

Group C, Louisiana Bankers Association, held its first annual session at Shreveport, January 8th, an attractive program being provided for the occasion. H. R. Eldridge, president of the Texas Bankers Association and vice-president of the First National of Houston, told of the benefits to be derived from the group system; J. T. Bullen, engineer in charge of good roads, Caddo Parish, spoke on the value of good roads; W. M. Deas, cashier of the First National of Arcadia, talked on the handling of cash and other details in an interior bank, and Mason Snowden, Louisiana state agent, Farmers Co-Operative Demonstration Work, told of farm demonstration work in Louisiana. Entertainment consisted of a trip to and the inspection of the industries at Cedar Grove, a special train on the Kansas City Southern being provided. There was an informal smoker at the Columbia Club at 8 P. M. Ben Johnson of Mansfield is chairman of the group; S. H. Hill of Natchitoches is vice-chairman and J. W. McDonald of Minden, secretary-treasurer.

GOOD ROADS MEN AT TUSCOLA

Bankers, farmers, merchants, automobile owners and highway commissioners gathered in the opera house at Tuscola, Ill., at ten o'clock on the morning of January 4th, under the auspices of the Douglas County Good Roads Association. The township in which Tuscola is located has some excellent earth roads. A system of ditch drainage, well-graded roads and the good care given by the local highway commissioners has produced splendid results for this township. Out of the town of Newman, which is located in an adjoining township in Douglas County, four and one-half miles of excellent brick road have been built at a cost of nearly $9,000 per mile. These examples of road improvement naturally have had a stimulating effect upon all of the people of Douglas County, and consequently there is great interest in the subject of good roads.

Highway Commissioner Seipp called the meeting to order and introduced W. G. Edens of Chicago, president of the Illinois Highway Improvement Association and assistant secretary of the Central Trust Company of Illinois, who presented the legislative plan of the Illinois Highway Improvement Association, making arguments on behalf of each of its provisions. At the close of the meeting resolutions were offered by S. Y. Whitlock, cashier of the First National of Tuscola, endorsing the good roads movement and thanking Mr. Edens for his address.

A. W. Wallace, president, S. Y. Whitlock, cashier and W. Iles, director of the First National, A. W. Bragg, president, Grover Helm and Bentley Van Voris of Bragg, Helm & Co. and Henry C. Jones, cashier of the Farmers and Traders Bank of Tuscola, all are interested greatly in the development of good roads. Highway Commissioners Seipp, Rideout and Norris of Douglas County, all are working for the improvement of local roads; Thomas Lyons, president of the Arcola State Bank, is a firm believer in the improvement of earth roads, and thinks that a great deal of good can be accomplished by the adoption of some systematic plan.

NEW CHICAGO PUBLISHING HOUSE

A new publishing house has been established in Chicago by F. G. Browne, for many years head of the publishing interests of A. C. McClurg & Co. Mr. Browne will have associated with him Frank L. Howell, who for years has been traveling book salesman for McClurg's, lately covering the eastern territory. The firm name will be F. G. Browne & Co., and it is the plan to issue a general line of books, specializing on popular fiction. The first book bearing the imprint of the new firm will be published in January and will be called "The Lapse of Enoch Wentworth," by Isabel Gordon Curtis, author of "The Woman from Wolverton." Mr. Browne's literary equipment and business experience, together with his knowledge of book manufacture, make him peculiarly fitted for his new venture, and he will have an able assistant in Mr. Howell, who enjoys the acquaintance and friendship of the book trade in every part of the country.

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Iowa Banking News

By W. C. JARNAGIN

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The Cedar Rapids National Bank
Cedar Rapids, Iowa
UNITED STATES DEPOSITARY
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35 years of continuous, conservative and successful banking
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KENT C. FERMAN, Cashier A. R. SMOUSE, Auditor
Accounts of Iowa banks invited. Reserve agents for national banks

C. S. Royce has succeeded W. H. Guyer as cashier of the Bank of Malvern.

Mrs. A. B. Funk, wife of the late Spirit Lake banker who died recently, was the first white child born in the northern tier of counties in Iowa west of Winnebago county. Since her death, Mr. Funk has not been in good health and it is anticipated that he will leave Iowa.

Des Moines, Jan. 10th.—Des Moines bankers still are talking about the address on the famous Kansas "Blue Sky" law which J. N. Dolley, commissioner of banking in that state, gave at the January meeting of the Des Moines Bankers Club. The meeting was attended largely and was extremely enthusiastic. Interest in a "Blue Sky" law for Iowa is at fever heat and it is regarded as a certainty that legislation along that line will be enacted at the coming session of the legislature. Senator J. F. Webber of Ottumwa, who will father a bill along that line at the coming general assembly, was an interested listener at the Dolley meeting.

In addition to giving a complete exposition of the "Blue Sky" law and the way it is saving the people of Kansas millions of dollars, Mr. Dolley gave a brief résumé of the banking laws of Kansas. The methods of supervision there, such as the right to compel cashiers to take an examination and the power to forbid the organization of a bank in a community that is thought to be sufficiently well supplied, proved eye-openers to the Iowa bankers. Auditor Bleakly and Bailey Ellis, chief clerk in the state banking department, were interested especially in this feature of the address.

Mr. Dolley did not mince words in dealing with those whom the Kansas "Blue Sky" law is designed to bar from the Sunflower state. "Confidence men," "bunco steerers," "thieves"—these expressions were used without an instant's faltering. The speaker did not hesitate also to declare that many of the sellers of bogus stock who were ousted from Kansas now are robbing the people of Iowa of thousands and thousands of dollars. He declared that many of the letters which he has received from parties asking about different stock concerns which he has investigated are from Iowa and some from Des Moines.

"One of the stock salesmen from a fake concern told me that he first approaches the banker. If he fails to land him, he tries the lawyer. His next attempted victims are those preachers who get over $1,000 per year. And if he fails to land any of them, he declares the town is Jonahed and gets out of it," said Mr. Dolley.

The commissioner scored those bankers who give endorsement to fake schemes and paid his respects to "dummy directors" in no uncertain terms.

Alleged Robbers in Jail

Secretary Hall of the Iowa Bankers Association was overjoyed when notified that four men, believed to make up the gang which robbed the Citizens State of Goldfield and escaped with $4,000 three weeks ago, were in jail in St. Paul. The arrests were made by Charles D. Brown, detective for the Minnesota Bankers Association upon information furnished by Gust Patek, Iowa representative of the Burns Detective Agency, which has charge of the protective work for the I. B. A. Mr. Brown has the reputation of knowing more yeggs than any man in the Middle West and

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DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.
CORRESPONDENCE INVITED
Resources - - $3,000,000.00
L. J. YAGGY, Cashier A. F. DAWSON, President

it was not difficult for him to locate the parties from the complete descriptions furnished him by Detective Patek. The latter did some exceptionally clever work. He found that two of the gang had gone to St. Paul and the other two had gone to Sioux Rapids, from where they went to St. Paul. He obtained descriptions of the men, notified Mr. Brown and when the quartette landed in St. Paul all were picked up and sent to the workhouse as vags pending the securing of requisition papers. The postoffice authorities were given one of the men to answer charges of postoffice robberies. The other three are James Simpson, alias Kimmie Foley, alias "Canada Johnny"; Mike Murray, alias "Mickey McDermott"; Rollis S. Russell, alias "Kid Martin." The Goldfield robbery was particularly bold. The men tried to escape in a livery rig, but had a runaway. Later blood hounds were put on the trails and furnished some valuable clues upon which Detective Patek worked in securing descriptions of the men.

Interest in Corn-growing Contests

Unusual interest has been attracted this year to the various corn growing contests held throughout Iowa. The season was most favorable and the corn produced was excellent. The largest amount in prizes given by any one institution was by the Des Moines Capital, which awarded $515 to a number of boys who grew the most corn on single acres of Iowa farms. A bulletin from Ames College shows that the following banks offered $10 in cash for the best ears and ten-ear samples exhibited from their respective samples at the Ames short course. First National, Pocahontas; First National, Fort Dodge; First National, Muscatine; First National, Waverly; Peoples Trust and Savings, Clinton; Adel State, Adel; German Savings, Lake Park; Security Trust and Savings, Charles City; City Bank, Jefferson; Farmers National, Webster City; Hubbard State, Hubbard; Holstein Savings, Holstein; Monticello State, Monticello; Castana Savings, Castana; Farmers Savings, Emmetsburg; Shenandoah National, Shenandoah; Iowa National, Davenport; Shelby County Bank, Harlan; First National, Hawarden; Winneshiek County State, Decorah; Worth County State, Northwood; Clarion Savings,

Clarion; First National, Grundy Center; Cedar County State, Tipton; Madison County Bank, Winterset; Simmons & Co., Osceola; Rockwell City Savings, Rockwell City; Mt. Ayr Bank, Mt. Ayr; First National, Spencer; Story County Bank, Ames; Lyon County Bank, Rock Rapids. Here is an indication of the awakened interest in agricultural improvement on the part of Iowa bankers. Many Iowa banks conducted corn shows of their own and hundreds of dollars in prizes were given away. Many Iowa banks also have given prizes for road improvement and these have resulted in much good in the way of enthusiasm for better highways.

Christmas Clubs

Christmas Clubs have been forming with considerable popularity in many of the cities of the state, with the bankers in the leading rôles of promoters. The idea is that on the day after Christmas accounts are opened for the purchase of Christmas presents next year. There are various classes in which the money is to be placed and each class is designated by the amount to be deposited each week. The bank pays 4 per cent. Two weeks before Christmas the institution mails the depositor a check for the deposit with interest. The Cedar Rapids Savings and the Commercial National of Waterloo are two banks which have started Christmas Clubs, but it is probable that there are many others, as the idea seems to catch the popular fancy.

Want Postal Savings Bonds

Postal Savings bonds to the value of $7,200 were sought by fifty-one postal savings departments for distribution January first. Registered bonds for investment were asked and the largest requests came from Des Moines, $3,700; Albia, $3,500; Council Bluffs, $2,860; Ottumwa, $1,400; Muscatine and Decorah, $800 each; Fort Madison, $560; Sioux City, Centerville, Belmond and Perry, $500 each. This is an increase in applications of 41.4 per cent over July 1st, when $12,160 of the bonds were sought.

Prosperous Iowa Bank

J. F. Thompson, president of the Winnebago County State of Forest City, has written to a Des Moines newspaper relative to the announcement in a recent issue that the Iowa Loan and Trust of Des Moines expects to pay a 100 per cent dividend. Although this report has been denied. Mr. Thompson says it isn't unusual in the institution over which he presides. He declared that his bank twice has paid dividends of 100 per cent, twice paid dividends of 50 per cent and once paid one of 40 per cent. Its total earnings for thirty-seven years have averaged 16 per cent per annum to its stockholders. Mr. Thompson concludes this interesting letter by stating that he has been at the head of the bank longer than the president of any other bank in the state of Iowa.

Well Known Philanthropist Ill

Joseph Sartori, the well-known Cedar Falls philanthropist who recently set aside enough money for a hospital and a big annuity besides, has been taken to California by his son, J. F. Sartori, president of one of the biggest banks in Los Angeles. The elder Sartori was very ill and it was feared he would not live, but according to reports, he reached Los Angeles in good condition and had a comfortable journey.

Narrow Escape

Manning Martin, well-known Des Moines investment broker, and his father, C. H. Martin, president of the Peoples Savings of this city, had a narrow escape from injury when their automobile, with young Martin at the wheel, collided with another car on Grand Avenue. Both cars were going at a good rate of speed and were damaged badly. How the parties escaped injury is considered a miracle. Too much traffic was responsible for the crash.

Des Moines Clearings

Des Moines bank clearings, which showed a splendid gain for the year ending December first, kept up the good work for December, also. Total for the month was $20,005,174.41, as compared with $17,799,494.76 for the corresponding month last year. The gain is $2,205,679.65. The total for the year ending December 31st was $236,472,558.62.

Big Gain in Davenport Clearings

Davenport is patting itself on the back for the showing of clearings during the year of 1912. The total was shown to be $84,158,171. A Davenport paper publishes a statement showing clearings for each year from 1906 to the present. In 1906 the clearings totaled only $53,821,614. This is a remarkable increase and shows the strides made by Davenport financially. The headquarters which have been at the Farmers and Merchants this year will be at the Citizens Trust and Savings, following the custom of passing the thing around.

Bank Moves Into New Building

The Iowa State Bank and Trust Company of West Liberty has moved into its handsome new quarters and the officials are entertaining scores of delighted patrons. The new structure is two stories high, built of Bedford stone. The columns, which are so popular these days in the construction of bank buildings, have been placed in the front of this structure and extend the entire height, giving a most metropolitan effect. The fixtures are of mahogany and Colorado marble. The bank was organized in 1897 and the deposits now are $340,000.

Bank Supervision

The placing of the private banks of Iowa under state supervision, just as are the state and savings banks, is going to be a live topic when the legislature meets. This has become apparent from conversations with various bankers, and from items which are appearing in state papers relative to the recent meeting in Des Moines of the legislative committee. It is believed that the bankers' association committee is in sympathy with this proposed change, but friends of the bill, recalling the experience of the Illinois association, are not going to ask the members to vote on the question.

Iowa Notes

State Auditor Bleakly called the state bank examiners into conference at the state house last week. Plans for the coming year were discussed and methods by which bank inspection can be made more efficient were planned. Those present included A. O. Wolever, chief examiner; George E. Pennell of Atlantic; C. E. Putnam of Cedar Rapids; J. J. Amen of Missouri Valley; J. M. Cormony of Woodbine; J. M. Hockett of Des Moines.

The Polk county supervisors have approved county depositories as recommended by P. H. Martin, the new treasurer, as follows: Peoples Savings, $90,000; Valley National, $90,000; Capital City State, $45,000; Iowa Trust and Savings, $45,000; Central State, $45,000; Citizens National, $45,000; German Savings, $45,000; Iowa State, $9,000.

The executive council granted permission for the organization of the Bettendorf Company, of which C. N. Voss of Davenport is an officer. The capital stock is $7,500,000. The concern is the largest of its kind in Iowa.

Negotiations for the transfer of the Iowa Loan and Trust building in Des Moines have been completed. Jefferson H. Polk purchases the building and sells his shares in the new twelve-story Hippee-Polk building to G. B. Hippee. The I. L. and T. will remove to the new structure. The amount involved in the deal is $400,000.

Miss Gladys Hart, daughter of E. E. Hart, the well-known Council Bluffs banker, was married last week to Lawrence C. Phipps, Jr., of Denver. It was a leading society event of the year at Council Bluffs.

Dwight Denmead, youngest son of the late D. T. Denmead, president of the First National at Marshalltown, and Miss Marguerite Winter of Des Moines were married here January 8th.

The Farmers and Merchants of Mount Pleasant has purchased a fine three-story property in Mount Pleasant for $15,000 from Adam Weir.

Twelve thousand dollars of the Weare estate were bequeathed to various benevolent enterprises by the late Susanna Weare, daughter of the well-known banker, George Weare, at Sioux City.

South Dakota Notes

B. R. Henderson has been arrested at Huron upon complaint of State Bank Examiner Wingfield who charges that Henderson is guilty of irregular practices and of making false statements by publication and to the state examiner. About a year ago, the state department suspended the Henderson Bank at Wessington upon the belief that he was not obeying the state law and his arrest almost a year later caused some little surprise. Some sensations are promised when the case goes to trial.

The new State Bank at Wakonda is completed and the institution is ready for business. The structure is of brick and marble and is declared to be remarkably attractive.

The Martin State of Martin has filed articles with the secretary of state. The capital stock is $10,000. Incorporators include T. C. Torrison, M. M. Cummings, Charles Allen and J. J. Boese.

A young farm hand named Brown made an attempt to do some business with a forged check at Woonsocket but C. N. White, a merchant, became suspicious and caused the youth's arrest.

CEDAR RAPIDS, IA., CLEARINGS

Cedar Rapids, Ia., clearings for 1912 exceeded those of 1911 by almost eight millions. The bank clearings for 1912 aggregated $74,224,892.47; those for 1911 amounted to $66,295,274.97. This is an increase of nearly 12 per cent in the business done in Cedar Rapids during 1912 as compared with 1911, a fact which is indicative of the rapid strides which Cedar Rapids is making.

BIG BANK FOR MONTANA

Application to organize the First National of Missoula, Mont., capital $200,000, has been approved by the comptroller. The new institution will succeed the First National of that place, the charter of which will expire by limitation, April 10th.

HARRIS TRUST EARNS $542,924

Net earnings of the Harris Trust and Savings Bank in 1912 were $542,924, equal to 15.17 per cent on the average aggregate capital employed, consisting of capital, surplus and undivided profits, and amounting to $3,579,000.

BANK INCREASES DIVIDEND RATE

Directors of the Washington Park National have increased the annual dividend rate from 8 to 10 per cent. Last year the dividend rate was raised from 6 to 8 per cent.

CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the American Institute of Banking in Which to Advance the Great Movement for Systematic Education and Universal Membership

PITTSBURGH CHAPTER NEWS

Lawrence O. Murray, comptroller of the currency, addressed the Pittsburgh Chapter, American Institute of Banking recently. Mr. Murray's address dealt with the office he holds and he emphasized its powers and its lack of power. He stated that the law is weak in many fundamental points that are vital to banking interests. After pointing out the remarkable growth of the banking power in this country in the past fifty years, he added that the power of the comptroller had not been increased a particle in the past forty-nine years of expansion, being much less than that of many state superintendents of banks. In speaking of safeguarding the organization of national banks he stated that the real test of the progress of the national banking system is not how many national banks were organized in any given year, but how many good national banks were organized. He said:

"I believe in the organization of banks by men who will manage them in accordance with law and the regulations of the comptroller's office based upon that law. But first of all, there must be a field for the bank where it can prosper, grow strong, and be a safe place for the funds of the depositing public. The comptroller is not doing his duty if he permits a bank to be launched upon a community when every precaution has not been taken to insure the fact of its good management and its ultimate success."

With reference to boards of directors of national banks, he said:

"I do not believe in any man being a director of a national bank who is a mere figurehead; nor in men being put on as directors simply for advertising purposes. No man with the interest of the bank at heart and with his oath of office in mind, honestly can remain as a director of a bank to which he pays little or no attention. What I do believe in is a board of directors made up of representative business men of the community; men who take an oath to administer the bank's affairs faithfully and then live up to that oath both in letter and in spirit. A bank with that kind of directoral control does not fail."

On the question of bank supervision, Mr. Murray said that bank examiners never will be a credit to the government nor as effective as they ought to be until the bank act is amended properly. The thing to do is to get the best men that can be had and to do the best that can be done with the law as it is. It is fair to state that national bank examinations in many sections of the country have not had the confidence of the bankers. No man sitting at a desk in Washington in the capacity of an executive can know what a hundred men are doing in the field. It has been his effort to get good men for examiners; to give them his heartiest support when they were right; to reverse them promptly when they were wrong; to work in full co-operation with the superintendent of banking of the various states in order that bad banks and bad bankers might be eliminated; to have the national, the state and all clearing house examinters work together to improve their work, and thus to get a better reflection of general conditions for the supervising authorities. He has stood for directoral control in the banks and firmly believes that without it we are going to have at all times a percentage of weak banks bordering on insolvency and occasionally some of them going to the wall.

In closing his address, Mr. Murray made the following personal appeal to the members of the chapter:

"You must believe in yourself and realize that your greatest enemy is your own lack of ambition. You should love the work you are in and try to do whatever comes before you a little better than the other fellow can do it. Be practical, be earnest, and most of all, keep yourself prepared for better positions. When you become the executive officers of banks in a few years, as many of you will, stand firmly for clean banking; stand against speculation. Whatever the law may be under which you operate, observe it to the letter so that you can say to all the world—this bank is operated in accordance with the law under which it is chartered. Establish the reputation of being a level-headed conscientious banker. Build it on honor and ability and have no fear of any adverse criticism of your future, which I hope may be full of success honestly won."

CHICAGO CHAPTER BANQUET JAN. 18th

Chicago chapter, American Institute of Banking, will give its twelfth annual banquet, Saturday evening, the eighteenth of January, at six o'clock in the Red Room, the Hotel La Salle. This will be the social event of the year for the chapter and all preparations have been completed to make it a success. The speakers for the evening have been very carefully selected and are well known to Chicago chapter members, all being Chicago men and actively engaged in Chicago's affairs, excepting Byron W. Moser, president of the association, who is associated with the St. Louis Union Trust Company of St. Louis, and who, on account of his Institute activities, needs no further introduction.

A. C. Bartlett, president of Hibbard, Spencer, Bartlett & Co., will give an address on "Good Citizenship"; Charles H. Wacker, chairman of the Chicago Plan Commission, will give a talk on "A Phase of the Chicago Plan"; John E. W. Wayman, ex-state's attorney, has selected "Partisanship" as his subject; Douglas Hawley Cornell, pastor of the Glencoe Union Church, will give a talk on "Margins," and President Moser will dwell on the subject of "The Institute." In addition to the excellent list of speakers, high-class entertainment will be provided, which will go toward making this event profitable and enjoyable to all in attendance.

The menu card will be unique and original and will serve as a very appropriate and handsome souvenir. From all indications up to the present time this banquet will be the best and have a larger attendance than any previous banquet. Officers of the Chapter hope that all bank officials and chapter boys will find it convenient to be present.

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Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

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C. A. Hollingsworth, President NEW YORK CITY

BANK FOR SOCIETY WOMEN

A new bank intended for society women is in process of formation in Chicago. The new institution will be known as the North Town State Bank and will be capitalized at $200,000. The incorporators are: S. G. Shepard, S. E. Thomason and J. E. Bradley. The bank will open next spring on North State Street. Plans are being prepared for a building. It is said that the banking and trust company will cater largely to society women on the North Side.

MEMORIAL THEATER TO BANKER

The Wieting Memorial Theater in Toledo, Iowa, recently has been completed at a cost of $25,000. It is the gift to the citizens of Toledo by Mrs. P. G. Wieting, of Worcester, New York. Mr. Wieting was for many years a prominent banker in Toledo. The playhouse will seat 650, the stage and stage equipment are of standard size, and the appointments of the house are correct in every way, as well as being very beautiful.

APPOINTS MONETARY COMMITTEE

George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings and president of the newly-formed Investment Bankers Association of America, has appointed a committee on monetary legislation, consisting of five members. Those appointed are: John M. Nelson, of Nelson, Cook & Co., Baltimore, chairman; J. Shelwin Tait, president of the Washington and Southern Bank, Washington; H. M. Blackner, president of the International Trust Company, Denver; Sol. Wexler, vice-president of the Whitney-Central Trust and Savings, New Orleans; Oliver C. Fuller, president of the Wisconsin Trust Company, Milwaukee.

BANK ONE HUNDRED YEARS OLD

The Monongahela National of Brownsville, Pa., celebrated its centennial December 24th. Only one bank west of the Allegheny Mountains, the Bank of Pittsburgh, is older than the local institution, and it was founded the same year.

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MECHANICAL AND RETOUCHINGS

STROH BLDG. MILWAUKEE

BANK ELECTIONS

(Continued from page 15)

ant cashier; all of the directors of the Franklin Trust were re-elected for the ensuing year.

Directors of the Illinois Trust and Savings, at their meeting held Thursday, voted the transfer of $1,000,000 from undivided profits to surplus fund. This action increases the surplus to $10,000,000, making surplus and capital $15,000,000. There still is more than $50,000 in the undivided profits account. All of the officers were re-elected by the directors.

All officers and directors of the Standard Trust and Savings, Home Bank and Trust Company and Mid-City Trust and Savings, were re-elected at annual meetings held this week.

The annual meeting of the Central Trust Company of Illinois will be held Monday, January 13th.

LARGE BANK EARNINGS

The State Bank of Chicago in 1912 earned 31 per cent on its $1,500,000 capital stock. The bank easily could increase its 12 per cent dividend rate, but it is stated officially that there is no immediate intention of doing so. The stock has been strong recently, sales being reported at 404. Corn Exchange National stock was strong at 428 bid. Continental 310.

BANK PRESENTS CITY WITH CLOCK

American Trust Company of South Bend, Ind., has presented the public with a handsome post clock, on the northwest corner of Washington Avenue and Michigan Street, the location of the company. The clock probably is the largest post clock to be found in any city of the United States. It weighs approximately 4,500 pounds. It has four dials, each of which is four feet in diameter. The height of the post from the sidewalk to the top is twenty-two feet. The dials are illuminated from the inside by a cluster of incandescent lights. It is an eight-day clock operated by a lead weight which weighs 150 pounds. In connection with the clock the American Trust has installed on its building electrical tubular chimes, which are struck every quarter hour.

The Detroit Trust Company elected Wm. R. Kales, of the Whitehead & Kales Iron Works, a director to succeed the late Ammi W. Wright.

BIG STOCK PURCHASE

Word comes from New York that Albert H. Wiggin, president of the Chase National, has purchased 15,000 of the bank's shares from the First Security Company. The price paid for the stock has not been given out. Shares of the bank have been quoted at 760 bid and 790 asked. At the lower figure the total price would be $11,400,000. It is said that the price paid by Mr. Wiggin was below that amount.

MONEY SITUATION

The first break below 6 per cent was reported on Tuesday, loans being made at 5½ per cent. On Wednesday the rate was as low as 5 per cent for call money. This rate, however, was not general, the minimum rate in many of the larger banks being 5½ per cent and the grain rates 5½ to 6 per cent. Funds are closer in the commercial banks as a rule than in the trust companies. The commercial banks are well loaned up and as yet have not received a very great amount of currency back from the country. A small amount of the highest class of commercial paper was discounted at 5 per cent during the week.

Convention Calendar

Rutland, Vermont, February 21st.—Vermont Bankers Association; Secretary, C. S. Webster, Barton.

Hutchinson, Kas., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary J. W. Hoopes, Galveston.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Association; Secretary, J. E. Platt, Clark.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So LaSalle St., Chicago.)

	BID	ASK	BOOK VALUE
American State Bank	208	215	194
Central Man'f'g District	150	155	106
Central Trust Co	240	242	144
Chicago City Bank	274		179
Chicago Savings	146	150	129
City National (Evanston)	300		258
Colonial Trust	220	223	179
Continental & Commercial	310	312	180
Corn Exchange National	425	430	304
Drexel State	195	200	143
Drovers Deposit National	270		184
Drovers Trust	225		194
Englewood State	168	173	132
First National	446	452	292
First National (Englewood)	315		239
Fort Dearborn	255	262	151
Franklin Trust & Savings	166	173	132
Guarantee Trust & Savings	125	133	125
Harris Trust	525		249
Home Bank & Trust Co	150	153	125
Hyde Park State	141	145	117
Illinois Trust	495	500	293
Jefferson Park National	130		117
Kaspar State Bank	232	238	144
Kenwood Trust	170		143
Lake View Trust	175	200	135
La Grange State Bank	163		
La Salle St. Trust & Sav	101	105	127
Live Stock Ex. National	270	273	148
Market Trust & Savings	122	126	113
Mercantile Trust & Sav	159	162	117
Merchants Loan	439	444	324
Michigan Avenue Trust	142	147	135
Mid-City Trust & Savings	214	216	119
National Bank Republic	232	236	172
National City	197	200	133
National Produce	157	160	143
North Avenue State	143	147	145
Northern Trust Co	325	330	284
North West State	184		124
Northwestern Trust	266	272	152
Oak Park Trust	245	250	161
Old Colony Trust	114	119	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	290		142
Pullman Trust	180		190
Security Bank	229	232	193
Sheridan Trust & Savings	132	135	123
South Side State	128	132	109
South Chicago Savings	195	200	157
South West Trust & Sav	125	132	111
Standard Trust	174	177	139
State Bank of Chicago	406	408	260
State Bank of Evanston	302		259
State Bank of Italy	139	142	127
Stockmen's Trust	150	153	127
Stock Yards Savings	300		198
Union Bank (Chicago)	167	172	131
Washington Park National	190		112
West Englewood Ashland	145	150	106
West Side Trust	275		130
Woodlawn Trust	198	202	147

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NORTHWEST LETTER

(Continued from page 23)

five, ten or twenty years ago, will show that all things considered present conditions are highly satisfactory. A considerable reduction in the cost of foodstuffs, together with some material wage increases has improved the condition of the people generally and increased business activity, has made it possible for some of the large interests again to make wage advances. Average commodity prices are higher, but the average price of these things consumed by the individual, sueh as foodstuffs, is notieeably lower. The tremendous crops produced this year have made this possible."

Dakota Nctes

According to the annual report of Doane Robinson of the South Dakota agricultural college, the value of the farm and mineral products of the state is estimated at $92,-237,000. Figuring the population at 633,518 the per capita amount is $303.

As part of the building boom at Britton, S. D., the First National is to build an addition to its structure and add a second story. Several other business buildings are planned.

One of the new South Dakota banks is the Martin State, at Martin, capital $10,000. The incorporators are: T. C. Torrison, M. J. Cummings, C. S. Allen and J. J. Boese, all of Martin.

F. G. Kurts, defaulting cashier of the German-American of Witten, S. D., indicted on two charges to which he pleaded guilty, has been sentenced to one year and one day on one charge, and six months on the other. He was arrested for manipulating accounts and embezzlement of funds. Depositors are expected to lose nothing, or little, due to adjustment of the bank affairs.

B. C. Maynard, cashier for the First National at Bristow, Neb., has become assistant cashier for the Gregory County State, Fairfax, S. D.

T. S. Buringrud of Waterville, Iowa, has bought the interest of H. N. Hanson in the Bucyrus State (N. D.) and will become cashier.

The First State of Norge, N. D., has been incorporated with $15,000 capital, by E. F. Volkman and B. H. Edminster, Fessenden.

Dividend checks for 10 per cent have reached depositors in the Meade County Bank at Sturgis, S. D., which closed a year ago. Deposits were more than $750,000. The dividend is the second 10 per cent payment.

SHAW AND LAUGHLIN TESTIFY

Washington, Jan. 8th.—An emphatic warning from former Secretary of the Treasury Leslie M. Shaw that a central reserve bank such as proposed by the national monetary commission would be controlled absolutely by Wall Street, and a technical discussion by Professor J. Laurence Laughlin of the University of Chicago of the operation of the proposed divisional reserve banks featured today's hearing before the Glass subcommittee of the house banking and currency committee.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

MR. DOWNING is a member of the Big Council for Kentucky. Is vice-president and cashier of the Georgetown National. We have heard from many members to practically the same effect.

JUDGE LANDIS on the banking laws of Illinois, in another column, will be interesting reading.

LUCKY we have such judges and such courts as federal courts. The Kirby perjury case went through the county court without ruffling a feather.

AFTER the whole frame-up had been exposed before Judge Landis, did the county court become indignant, start an inquiry and try to punish the witnesses who had committed perjury before it?

DID the county court try to punish the attorneys who suborned the perjury and set up the frame-up?

NOT on your life! It remained for the federal judge and luckily he was on the job.

ONE of the big Chieago dailies could make a ten strike by digging up the records and letting the public know what has become of the other cases against failed private banks. Not in ten years has one of them been punished. Neither would Kirby have been punished but for the courage and acumen of the attorneys for the Central Trust Company of Illinois, receiver for the failed bank, backed up by an upright federal judge.

R. C. STEPHENSON of South Bend, head of the savings bank section, A. B. A., was a Chicago visitor on Thursday. He's right orthodox on the subject of the new constitution.

BANKER ARMSTRONG of Salt Lake spent a few days in Chicago recovering from his experiences with the Pujo committee at Washington.

AS to the May meeting of the Big Council. Members of Council are to vote on the place of holding it. Briarcliff Manor, Atlantic City, or Hot Springs, Va.

RATES are the best; the eats are good, too, at Briarcliff and the house can be had exclusively, say for May 5th, and Secretary Babcock has set his trust company section dinner for May 9th at the Waldorf. See the point?

RATES are the best; the eats are good, sleep two in a bed at Hot Springs, so they tell us now. Railway connections are not very good and the hotel wants to delay the meeting to May 19th, which is Missouri's date for its annual eonvention.

THE Missouri convention is of seeondary importance only to the national meeting at Boston. Furthermore, Missouri has, in officers and by election, six members of the Big Council who will want to attend both meetings.

RATES at Atlantic City as yet would burden the A. B. A. with at least $1,500 more expense than either of the other places. Manager White of the M. B. must be off his putting game.

WELL, there you are with all the dope. Vote as you like and send in early for your compartment on the Chicago Special, wherever the meeting goes.

UNLESS Atlantic City makes the rates satisfactory she will not be in the voting list at all.

CASHIER.

MORGAN BANK DEPOSITS ASTOUND WALL STREET

New York, Jan. 8th.—Very few of even the best informed financiers in Wall Street were prepared to-day fully to comprehend that J. P. Morgan & Co. have control of $162,000,000 of idle capital sent to them for investment by customers. If Mr. Morgan himself had not sent to the Pujo committee at Washington a statement showing the exact amount of money he is carrying on deposit in the chain of banks he controls, the report would not have met with such credence.

When it is known that only three financial institutions in the country carry aggregate deposits exceeding the $162,000,000 on deposit with the house of J. P. Morgan & Co., a better idea of the situation can be gained. These institutions are the National City Bank of New York, with total deposits when the last report was made in November of $211,416,-608; the Continental & Commercial National of Chicago, $169,503,435, and the Guaranty Trust Company of New York (a Morgan concern), $168,417,464.

FRANKLIN TRUST AND SAVINGS INCREASES CAPITAL

Stockholders of the Franklin Trust and Savings at a meeting this week ratified the previous action of the board of directors of the bank increasing the capital stock of the institution to $300,000 and the surplus to $87,500. The new stoek will be issued at once. This action was brought about by the absorption of the Douglas State Bank by the Franklin Trust and Savings about a month ago.

CHICAGO'S VISITORS

Among the out-of-town bankers seen in Chicago's financial district recently were: E. A. Durham, president of the Tyler County Bank, Sistersville, W. Va.; M. B. Wheelock, cashier of the Citizens State, Colfax, Ia. Mr. Wheelock is a good roads enthusiast and is taking an active part in the work of "Pulling Iowa out of the Mud."

E. L. Coyle, vice-president of the German-American State Bank of Gridley, Ill., and H. S. Drum, cashier, were Chicago visitors Tuesday. The German-American was started in 1911 with capital of $25,000 and has enjoyed a steady growth since the beginning. These gentlemen now are considering the establishment of the German State Bank at Roanoke in Woodford County, to be capitalized at $25,000 and to have $5,000 surplus. Both Mr. Coyle and Mr. Drum are capable, experienced bankers and business men. They feel that they have a good prospect in view both at Gridley and Roanoke.

Wilson H. Doe, cashier of the Home National and Home Trust and Savings Banks of Eglin, Ill., passed through Chicago on Monday en route to Corpus Christi, Tex., for a much-earned vacation. It is imagined that Mr. Doe will take part in the splendid duck shooting which prevails in the Corpus Christi country. Mr. Doe is one of the best known of Illinois bankers. He has taken an active part in group and state association work and has served on the Illinois council. He has been with the Home National for thirty years, twenty-two years of this time as cashier, and has seen many changes in local, Chicago and Illinois banking affairs.

HARRIS SAFE DEPOSIT

Harris Safe Deposit Company has declared a dividend of 1 per cent payable February 1st to stockholdes of record at the close of business January 22d.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

with quite a chunk yet under cover. Can you beat it?

FEW towns the size of Monticello can boast of a bank having $2,000,000 in resources, with competition, as it is in Iowa, at every village. It's a great state! Can any other beat the showing of Monticello State Bank?

OUR good friend, P. C. Kauffman, secretary and general manager of the W. B. A., is ill at ease. He fears that during his illness some of his friends may have been overlooked when the Seventeenth Annual Proceedings book was sent out.

NATURALLY he's very proud of it, for the convention was a record event, even for Kauffman. We got our copy and gave it a nickel plated, hand polished notice which we are sorry Honorable Kauffman didn't see.

YOU can't afford to miss THE CHICAGO BANKER, even when ill. H. E. Otte had his nurse read sections of it to him in preference to some farm stuff [illegible] by Chapman, Edens, Vincent [illegible]

[illegible] he A. B. A. [illegible] wrote to a [illegible] the other day [illegible] arrell is the greatest [illegible]

[illegible] course it's no small job to collect in the [illegible] from 13,000 A. B. A. members—from [illegible] hate to pay away money as bankers [illegible]

[illegible] a tip to Graham of Baltimore and [illegible] prospective candidates at Boston: [illegible] have to go some to beat the stunts performed by our Chicago man.

SECRETARY WOLFE of the Clearing House section will begin about now to collect the figures on "Total Bank Transactions."

THIS is something new that grew out of tips and suggestions from A. B. A. members interested in clearing house work. That human dreadnaught, Van Vechten, has been pushing it along and piling up an unbeaten record for himself in clearing house section development.

GOOD joke on Fred C. Hill, secretary for group 9, Missouri. He sent out his 1912 annual (a dandy, too) statement dated "1812."

HILL'S bank is the Montrose (Mo.) Savings, a roll-of-honor institution which keeps all hands busy these prosperous times.

FIRST NATIONAL, Philadelphia, has sent out "Credit Service," one of the best bank booklets extant. Vice-president Wm. A. Law will be glad to send you one.

"WE SOLICIT YOUR ACCOUNT" is the frank opening line on the statement folder sent out by the Lawrence County Bank at Pierce, Mo. Wm. A. Rhea, a group worker, is the cashier. Bank has had a very prosperous year.

NO one knows but Farnsworth where the next meeting of the council will be held. Perhaps at Hot Springs, Va., but by preference (ours at least) at Biarcliff. Those who were at that beautiful place last May are entitled to a chance to see its beauties when it isn't raining.

"G. P. A." LANDMAN of the Michigan Central thinks the big Boston Special should go east via Detroit. J. H. Johnson, Wm. Livingston, and Emory W. Clark are in accord. What do you think? There are those who believe the "Century" quite equal to the "Wolverine." What?

JOSEPH R. NOEL, president of the North West State, as chairman of the committee on thrift and savings for Illinois, A. B. A., has secured invitations for members of his committee to the Fellowship Dinner on January 22d.

THE occasion will be the mid-year meeting of the I. B. A. executive council, under the chairmanship of Col. John S. Aisthorpe of Cairo.

THE council will meet in the afternoon, and so will Dr. Noel's committee, and the dinner will come at 6:30 p. m. in the Florentine Room. Strictly informal.

GEORGE F. ORDE, Minneapolis, says business up there, and especially in the First National, is unusually brisk for the time of year. Furthermore, it promises to keep up. All indications point toward increased prosperity.

PRIVATE banking is prohibited practically in Ohio this year under the new constitution. Must be under state supervision, which usually brings about incorporation. Has worked that way in other states.

ANOTHER new deal in Ohio is the double liability on bank stocks even on the unpaid portion where only part payment has been required.

OREGON has a brand new "Blue Sky" law and other states are expecting a similar one. The "fake security" man is going to be forced to lead the simple life. Probably he will go back to the farm.

ILLINOIS likely will have bills up for regulating private banking and also for a "Blue Sky" law. In Oregon the "Blue Sky" proposal was subjected to a referendum vote. It practically carried unanimously.

THE Balkan allies want to keep the conquered territory and to be paid a little loose change on the side. We paid Spain liberally for the Philippines after we already had them. Honestly, do you not think we were easy marks?

CLIFFORD DEPUY, publisher of the Northwestern Banker, Des Moines, has been in the city wishing his banker friends "Happy New Year" and expanding his subscription list.

IN the "Western Farmer" for January 1st, published at Spokane, is a fine article for the pro-farmer banker, on "How to Make Country Life More Attractive."

M. J. FORSELL of Pullman, Wash., wrote it in a competition for a $50 prize offered by the Old National of Spokane, to students in the State College. The bank provided the subject as well as the prize.

THE OLD NATIONAL keeps pretty nearly in the center of things progressive, as you may have noticed. Vincent thinks up the schemes and the bank does the rest.

TO answer many inquiries it may be stated briefly that there is hope of getting one of the agricultural bills through the present congress. Chairman Joseph Chapman is waiting the opportune time to make a descent upon the senate with his A. B. A. committee.

THE LEVER BILL, which has passed the house of representatives and now is before the senate, provides for the establishment of an extension department in all colleges of agriculture, by which can be carried to the farmers of the nation the best methods of farming known to science, through the personality of trained farm demonstrators.

THE bill carries with it an appropriation of $10,000 annually from the federal treasury to each state unconditionally besides a proportion of conditional appropriations of $300,000 of which no state shall receive its share until it appropriates an equal amount for the same purpose.

THE WASHINGTON BANKERS ASSOCIATION of the District of Columbia had Congressman Lever before it in a special session to explain his bill.

STRONG indorsing resolutions were passed and it is likely that Mr. Chapman's committee can make a point by co-operating with the Washington association in the matter.

THE NORTHWESTERN MICHIGAN BANKERS ASSOCIATION has come out strongly for county agricultural schools. The Michigan law provides $4,000 annually for each school of the kind when "properly established" by school supervisors in the counties. Looks good for a general forward movement.

JOHN F. SEELEY, president of a little savings bank at Caro, Mich., which you could not locate readily on the map, recently tipped off a good thing to Uncle Sam.

SEELEY proposed that if no denomination numerals were placed on the back of future issues of bank notes that depositors necessarily would sort and arrange them before handing them to the teller, thus saving American banks the costly labor of turning them over.

THE back of the new bills will be "a picture" and neither will state denomination nor number of the bill. Also it will be a great saving in time for those busy gentlemen who want to help out the high cost of living by raising "ones" to "tens."

"THE BANKER AND THE FARMER," an address by Secretary W. B. Harrison, O. B. A., has been printed as a leading article by the "Interstate Farmer."

AMONG the articles in the January Home Progress are "Out-of-Door Sleeping in Winter" by Grace Ober, "The Child and the Picture" by Estelle M. Hurll, "The Child's Poetry-Books" by Abbie Farwell Brown, "A Winter Play Yard" by Robert Seaver, "An All-in-One Play Suit" by Grace Ober, "The First Duty of a Parent" by William S. Packer, and "Hidden Treasures of Toyland" by Pattie Rodman.

"WILD LIFE THROUGH THE CAMERA" is the title of an article by Dwight Franklin in the January Home Progress. Hunting with a camera is as exciting as hunting with a gun and the proof of one's markmanship does not have to be eaten up immediately. To be sure it takes the patience of an Indian to do it successfully, but that is half the fun. Mr. Franklin's article explains the two methods of hunting—lying-in-wait and stalking, and gives simple rules for the guidance of young sportsmen.

HOME PROGRESS MAGAZINE is published by Houghton, Mifflin & Co., Boston.

THE suspicion grows that William Rockefeller thinks he knows something he doesn't want to tell.

WE favor swapping Theodore I for Castro and taking the chances.

"I HAVE just read with much interest your editorial in the current number of THE CHICAGO BANKER headed 'Rewriting the Constitution,' and I hasten to say that I agree with you in all five of the propositions which you set forth. These, I think, are elementary, and I hope that the splendid committee which we have appointed will embody these recommendations in their final report."—J. R. Downing.

(Continued on page 30)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

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H. G. P. DEANS ..... Mgr. Foreign Dept.

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VIA THE ILLINOIS CENTRAL RAILROAD
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NEW ALL-STEEL TRAIN
DAYLIGHT SPECIAL
Leaves Chicago 10:02 a. m., arrives St. Louis (via Merchants Bridge) 6:02 p. m. New Indestructible Steel Cars of Handsome Interior Finish. Every comfort and convenience will be found on this train.

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ST. LOUIS EXPRESS
Leaves Chicago 9:10 p. m., arrives St. Louis 7:24 a. m. An up-to-date train in every particular, with an early evening departure from Chicago.

New Midnight Train—DIAMOND SPECIAL
Leaves Chicago 11:45 p. m., arrives St. Louis (via Merchants Bridge) 7:49 a. m. Newly equipped throughout, with a late evening departure from Chicago. Stops made in both directions at South Side through stations—31st, 43d, 53d and 63d Sts. Observation Parlor Cars, Cafe Club Cars, Sleeping Cars. Free Reclining Chair Cars and Coaches.

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send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - - $ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits - - - - $31,041,046,16

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Surplus and Profits 6,500,000.00

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The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 4,900,000
Deposits - - 43,380,000

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To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JANUARY 18, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

Mr. Reynolds Testifies

Washington, D. C., January 16th.—George M. Reynolds, president of three big Chicago banks, was the clearest, most forcible and most convincing of all the long list of those who have appeared before the Pujo and the regular banking and currency committees. Mr. Reynold's testimony was sent out in full to thousands of newspapers, the correspondents recognizing it as the "best stuff" yet brought out.

The main points developed in the testimony before the Pujo committee were the following:

That the money power now lies in the hands of a dozen men.

That an excess of power of any kind in the hands of a few men might properly be called a menace to the nation.

That a wide distribution of the power of credit would be better in the long run.

That the law of competition is not dead in the banking world and that it should not be replaced by the law of co-operation.

That Mr. Reynolds is perfectly willing to have laws that will assure the masses proper treatment, and is willing to take his chances under the laws of competition.

That Mr. Reynolds is opposed to the policy of voting trusts.

That he does not regard as a proper condition the control by a great banking house or a number of great banking houses of the markets of the country for issuing securities or their control of banks which buy the securities they sell.

That he is opposed to interlocking directorates in competing institutions.

That the Chicago Clearing House has no prohibition as to the amount of capital in connection with the admission of members, its conditions being merely that the applying bank shall be incorporated under the laws of the state or nation and shall be solvent.

That the Chicago Clearing House encourages all banks to acquire membership if they are eligible.

That he would approve the incorporation of the clearing house if a law could be passed without interfering with the free and automatic operation of business.

That he would approve strict government supervision of clearing house associations and has no objection whatever to it, or the fullest publicity.

That he regards the attitude of the clearing house with respect to exacting a fixed charge on out of town check collections as similar to the action of the government in passing legislation requiring railroads to impose the same freight charges.

That the Continental and Commercial National never was and is not a holding company.

That the institutions allied with the Continental and Commercial are respectively a trust company and a savings bank, both old established institutions; that they do not and could not do a holding business, and do not

(Continued on page 30)

One of the New Vice-Presidents

PROMOTIONS come in some banks only when death has created an opening. In the more progressive institutions they come with increasing business and as a reward for services well performed. Lyman G. Bournique, a former Chicago man, started in at the foot of the official line in the big Wisconsin National, at Milwaukee. He soon reached the cashiership where he made an enviable record and the directors have carved out a brand new vice-presidency for him as a fittting reward. Mr. Bournique had his business training with Armour & Company, which no doubt helped some. He has hosts of friends in this city to congratulate him on his success.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $30,000,000

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FRANK L. SHEPARD - - - - Auditor

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 — **TRUST, SAVINGS AND BOND DEPARTMENTS** — **Surplus $1,000,000**

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The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

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Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

PRESIDENT GEORGE M. REYNOLDS, of the Continental and Commercial left for Washington Wednesday to appear before the Pujo committee. He went willingly to answer questions as to western banking methods and to "lay the ghost" that New Yorkers run the Chicago banks.

"CHARLIE" P. TAFT has sold the Phillies baseball club at a big price. He lost the commerce court—one of his assets—at no price at all.

SORRY that Miller Weir has retired from the Jacksonville (Ill.) National. He made the bank hum. Possibly he made the job look too easy?

AT JACKSONVILLE, FLA., Arthur F. Perry is the new president of the Florida National. C. E. Garner became chairman of the board.

CHAIRMAN JOSEPH R. NOEL, of the A. B. A. committee on savings and thrift, has called a meeting for January 22d at ten a. m., club room of the Congress Hotel. All members of the committee have been invited to the dinner of the executive council of the Illinois Bankers Association to be held that evening.

E. L. VAN METER is the new assistant cashier of the Ogden (Utah) State Bank. Deposits are over two millions.

FIRST NATIONAL of Pueblo shows nine millions in deposits, which is about the record for cities of that size.

CHICAGO has a new bonding company —"The Chicago Bonding and Surety Company." Ex-Congressman A. J. Sabath is the president and Charles J. Vopicka the treasurer. Other officers also are well-known men. Has a good chance.

SECRETARY PAUL HARDEY of the Colorado bankers has sent out the proceedings book for the Pueblo convention, Aug. 19th-20th. A neatly folded panoramic picture of the delegates and guests in a body has been included.

"TRUST Companies of the United States for 1912." an annual publication sent out with the compliments of the United States Mortgage and Trust Company, New York, has made its appearance. It well might be called the "Trust Company Red Book" and has come to be an authority upon trust company statistics.

THE publication shows the statements of condition as of June 29th, and gives a full list of officers, directors, correspondents, dividend rates, stock quotations and other statistics.

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Bankers
H. W. LADEWIG, Chicago Manager
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CAMERA FOR SALE
Newest model 3A Graflex. 1. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

ATTENTION is called to the fact that trust companies of the country stand higher today than ever before in public confidence, which is attested by increased resources and greater usefulness to communities which they serve.

IT is believed that the possibilities of the expansion which has come to this form of banking were not fully realized in former years. New functions are being added and many opportunities are presented for further service to the public.

THE RED BOOK was first sent out in 1908, in which year the deposits of all the trust companies in the United States amounted to more than two and three-quarter billions. The gain from 1908 until 1912 has been more than a billion, until now the funds actually deposited in these institutions are approaching closely to four billions. Too large a sum to comprehend.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
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New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

STATISTICS are furnished in the front part of the book showing the reserve and other requirements in the various states, together with a digest of state regulations both interesting and instructive. The trust companies are listed both alphabetically and by states. There is included also an alphabetical index by companies, making it one of the quickest reference books to be had covering the subject.

THE alphabetical list itself is a very interesting feature of the work. It shows that seventy-one institutions begin their titles with the word "Union." Sixty-five companies have chosen the word "Citizens" and fifty-five companies use "Peoples" for the first word in their title line.

THERE are fifty "Farmers" trust companies, forty-two use the title "First," and there are thirty-three "Central" trust companies. "American" stands in front of twenty-nine trust company titles and the word "State" in front of twenty-seven.

THERE is no first choice as between "Merchants," "Commercial" and "Fidelity," each title being used eighteen times with "Guaranty" fifteen.

TWELVE leading institutions are named after Washington, twelve are "Home" trust companies and as many are named "West," while "Mercantile" and "Title" are used each eleven times.

THERE are thirteen "Southern" trust companies, seven "Northern" and no "Western." It is an even choice between "Continental" and "Colonial," each being used nine times, and another tie comes between "Columbia" and "Commonwealth," each being used eight times. Five institutions are called "Bankers," five use the name of "Franklin" and five are "Guardian" trust companies.

THE great emancipator, Lincoln, has four trust companies named after him, while Jefferson has but three. But one in the long list is called the "Workingmans" and but one is called the "Lawyers" trust company, showing those two occupations not to be exactly in favor with trust company bankers.

BANKERS are being called upon at all times to advise with persons who are about to make investment of funds in some of the

(Continued on page 13)

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.
National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier
REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
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WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

FIRST NATIONAL BANK MINNEAPOLIS

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Cashier
JOHN C. NEELY, Secretary
J. E. MAASS, Assistant Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

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Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
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The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY

CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

THE BANK OF GOOD SERVICE

THE NEW YEAR WITH ITS CHANCES IS AN OPPORTUNE TIME TO MAKE NEW CONNECTIONS—DOES IT NOT INCLUDE AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

"SATISFACTION GUARANTEED"

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, JANUARY 18, 1913 — NUMBER 3

George E. Allen writes on a favorite topic of the present day in New York Times

Bankers and Agriculture

The A. I. B. Educational Director also is active on the New York State Bankers Agricultural Committee

American bankers are trying to do their share toward solving the problems incident to the disproportion between city and country population and industry. Bankers were among the first to realize that the development of agriculture by means of scientific farming and stock raising and improved mechanism of credit is the principal, if not the only, way to lessen the high cost of living. Economic conditions are not as simple as they seem. While city consumers are paying exorbitant prices for food, farmers are getting only reasonable returns for their labor and capital. Middlemen are adding from forty to several hundred per cent to the cost of production. The problem that confronts agricultural scientists and financiers is how to decrease retail prices of farm products in cities without decreasing net revenues to farmers themselves.

Dynamic interest in the subject of better farming was aroused several years ago when James J. Hill, in one of his startling speches, made the statement that ruinous methods of cultivation had decreased the productiveness of wheat lands in Minnesota 50 per cent, and paved the way to bankruptcy. Such conditions, incidentally, impaired the security of farm lands, and the Minnesota Bankers Association, from mixed motives of business and patriotism, proceeded to co-operate with the schools of that state in the promoting of agricultural education. Similar action has been taken by bankers' associations in a majority of other states, and something of a revolution in educational methods throughout the country already has resulted. A conference of representatives from the bankers' association of twenty-four states recently was held in St. Paul and Minneapolis, whose sentiments were expressed in the following resolutions:

"Resolved, That in the judgment of this conference the problem paramount in agricultural education and development is not to devise new theories but to transmit to farmers on farms some of the abundance of scientific knowledge possessed by educated experts. Existing institutions and methods logically developed promise to provide suitable education for coming generations of country children, but economic conditions demand immediate and specific instruction for adult farmers in their fields. Such instruction can best be provided through the location of agricultural experts in all rural counties, who, like physicians, can be consulted at all times and under all circumstances. Such experts must possess sufficient intelligence and personality to discuss practical farming with practical farmers on common ground and in common language.

"Resolved, That in the judgment of this conference any plan of vocational education sufficiently comprehensive to meet present and impending conditions must be under the general direction and maintenance of the United States government, in co-operation, educationally and financially, with individual states. While this conference has for its particular purpose the promotion of agricultural education and development, the fact is recognized that any plan of vocational education conducted under national and state auspices must be broad enough to include industrial arts, and thereby establish mutuality of interest in the advancement of city and country prosperity and happiness.

"Resolved, That in the judgment of this conference the education of women in domestic science and art must keep pace with the education of men in agriculture and mechanical industry, for in no other manner can be maintained the social balance essential to home welfare. Upon the development of American womanhood quite as much as, if not more than, the development of American manhood the future of American civilization depends."

The reader will observe that the foregoing resolutions contain no specific reference to the subject of agricultural credit. There are two reasons for such omission. One reason is that agricultural credit is a subject of national, rather than state scope, and is being investigated by the American Bankers Association, whose membership consists of banking institutions throughout the United States. It is expected that agricultural credit will receive special consideration at the convention of the American Bankers Association to be held in Boston next October. Another reason why agricultural credit has not thus far been specifically considered by state bankers associations is that bankers generally are not yet convinced that existing institutions logically developed are unable properly to finance the business of agriculture. Farmers obtain much of their personal credit from country stores and manufacturers of agricultural machinery. Farm mortgages largely are taken by insurance companies. Such conditions do not exist in Europe to any great extent, and there is a sentiment that the importation of European methods of agricultural credit might be as difficult as the importation of European systems of currency has proved to be. Especially will it be difficult to induce American farmers to become individually responsible for the debts of any membership association similar to those that flourish in Germany. Something based upon the principles of American building and loan associations, however, might be elaborated into a system of mortgage banking. Much also might be accomplished through the amortization of farm mortgages so that both principal and interest could be paid in convenient installments. Whether or not the present system of banks, trust companies, savings institutions, and insurance companies can meet legitimate demands for rural credit is a question in controversy. If existing institutions can and will properly finance the business of agriculture, they should be permitted to do so. Otherwise, they should be reconstructed or other institutions created.

In the discussion of agricultural finance the difference between banking on the security of personal property and banking on the security of real estate should be clearly understood. The banker's conception of banking is stated in the following extract from one of the lesson pamphlets issued by the American Institute of Banking:

"Perhaps the worst weakness that any banker can possess is lack of ability clearly to distinguish between his own money and the money of his depositors. Such discrimination requires something more than conscience. It requires appreciation of difference between tangible and intangible assets, between crops and land, between manufactured products and manufacturing plants, between commercial credit and invested capital, between lending money and going into partnership. Whatever may be proper transactions for savings banks and trust companies, and proper investments for personal funds, it is the sole province of commercial banking to bridge over the period between seed time and harvest, to facilitate the transformation of raw materials into finished products and to provide the connecting link between mercantile sales and collections. It is not the province of commercial banking to own mortgages on farms, however fertile; to be partners through overloans or otherwise in manufacturing and merchandising, however profitable; or to control mines, however rich. There should be clear distinction between banking and promotion. Both are useful and honorable, and both are harmless when kept apart, but when mixed they make an explosion. Disaster follows defiance of this inexorable law of financial chemistry."

Whatever may be done under present conditions to develop mortgage banking, no satisfactory solution of the problem of personal credit for farmers can be expected until the American system of inelastic currency is changed. Under present conditions there is an annual squeeze of nearly a billion dollars for crop moving purposes. This squeeze affects bankers much, business men more, and farmers most. Unfortunately the only elastic feature in American finance is the call loan market in Wall Street. Whenever the annual squeeze for crop moving occurs, the rate for call money rises, with the inevitable result

Total Resources $16,000,000

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RAYMOND B. COX
Asst. Cashier

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Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

that the movement of money from New York to the interior is more or less offset by a movement of money from the interior into Wall Street. A sensible system of elastic currency, based largely and logically upon documents representing agricultural products, is, therefore, the first essential of agricultural credit.

Bank Elections

At the annual meeting of the Hibernian Banking Association held Monday all officers and directors were re-elected.

Stockholders of the Central Trust Company of Illinois re-elected all of the former directors except Julius Kruttschnitt, who declined re-election because of his removal to New York. Howard G. Hetzler, president of the Chicago and Western Indiana Railroad, was chosen as his successor. The board will meet January 28th for the election of officers.

Robert D. Lay, secretary of the National Life Insurance Company of the U. S. of A., was elected a director of the North West State Bank, at a meeting of stockholders held Monday. All of the old directors were re-elected.

A large number of Chicago national and state banks held their annual elections on Tuesday. All of the officers and directors of the First National were re-elected. Two new officers were added to the staff of the First Trust and Savings, C. George Fleager and A. W. Converse respectively being elected assistant treasurer and assistant secretary. Louis Boisot was made vice-president, also retaining the title of trust officer; Burt C. Hardenbrook was made cashier, Frank M. Gordon succeeding him as manager of the bond department.

Joseph T. Tabert and Samuel McRoberts, directors of the Continental and Commercial National, declined re-election.

They were succeeded by Herman Waldeck, vice-president of the bank, and David R. Lewis, vice-president of the Hibernian Banking Association. George A. Jackson, who has been chief clerk for a number of years, was made an assistant cashier. All of the officers and directors of the Continental and Commercial Trust and Savings were re-elected and Henry C. Olcott was made manager of the bond department. Two names were added to the board of directors of the National Bank of the Republic in Joseph M. Cudahy of the Cudahy Packing Company and Robert M. McKinney, cashier of the bank. Two newly elected assistant cashiers are Thomas D. Allin and Louis J. Meahl. National City Bank re-elected all of its officers and directors; G. L. Wire was appointed attorney for the bank. Henry R. Kent, formerly cashier of the Fort Dearborn National, was made a vice-president this week, and George H. Wilson, formerly assistant cashier, was made cashier; the directors were re-elected. All officers of the Fort Dearborn Trust and Savings were re-elected.

Drovers Deposit National voted to increase its capital stock from $600,000 to $750,000; all officers and directors were re-elected. Drovers Trust and Savings declared a 25 per cent dividend from undivided profits and voted an increase in capital stock from $200,000 to $250,000; officers were re-elected and Bryan G. Tighe was added to the directorate. Officers and directors of the Live Stock Exchange National were re-elected at the annual meeting. Stockholders of the National Produce re-elected the old directors. The directors of the bank will meet January 21st, at which time it is expected the present officers will be re-elected All officers and directors of the State Bank were re-elected and two additional officers chosen; Walter J. Cox and Edward A. Schroeder were made assistant cashiers. Benjamin J. Rosenthal, president of the Importers and Manufacturers Company, was added to the board of directors of the Chicago Savings Bank and Trust Company; other officers and directors were re-elected. The bank has voted to set aside $5,000 to be used as a nucleus of a reserve fund for pensioning employees. From this time on the fund will be increased by joint contributions from the bank and from its officers and employees. Those remaining with the bank until they are 60 years of age will receive life pensions, based on length of service and previous salary. Edward M. Hagar, president of the Universal Portland Cement Company, was added to the board of directors of the Union Trust. Roger C. Sullivan has been elected a director of the Peoples Trust and Savings to fill the vacancy caused by the removal of Julius Kruttschnitt to New York. H. C. Laycock was made a vice-president of the Peoples Stockyards State; all the other officers and directors were re-elected. All officers and directors of the Union Bank of Chicago were re-elected with the exception of C. C. Collins, who has taken the vice-presidency of the new Pioneer State. Hugo Meyer, cashier of the Old Colony Trust, was added to the directorate and M. H. Lundberg was made an assistant cashier; all the other officers and directors were re-elected.

Directors of the West Side Trust and Savings voted to increase the surplus from $75,000 to $100,000; officers and directors were re-elected.

John C. Neely retired as secretary of the Corn Exchange National and has been succeeded by Frank W. Smith, formerly cashier. J. Edward Maass, formerly assistant cashier, succeeds Mr. Smith as cashier and Edward F. Schoeneck was made an assistant cashier. Mr. Neely formerly was cashier of the old Merchants National, which was absorbed by the Corn Exchange several years ago.

All officers of the Northern Trust and Union Trust were re-elected this week.

Your Money
How Will You Invest It?

The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are cordially invited to make use of this service. At the present time we have a selected list of railroad, public utility and industrial bonds, yielding from 5% to 6%, which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-224

Guaranty Trust Company
of New York

28 Nassau Street

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

INVESTMENT BANKERS TO MEET

A meeting of the board of governors of the Investment Bankers Association of America has been called for January 31st and February 1st, in Baltimore. Many items of importance will be considered at these meetings, including the report of the legislative committee on the "Blue Sky" law, reports from the committees on publicity and taxation and various other committees.

NORTH DAKOTA EXECUTIVE COUNCIL MEETS

At a meeting of the executive council of the North Dakota Bankers Association, January 10th, at Grand Forks, N. D., June 11th-12th, were selected as the dates for the annual convention. A debate between the Fargo and Grand Forks bank clerks will be a feature. Karl J. Farup, Park River, chairman of the council, presided. A. I. Hunter, Grand Forks, was elected to fill a vacancy. Secretary A. J. MacFadden showed by reports that burglar losses have diminished among the banks in the state in the past few years through the work of the organization. Awards were made for convictions.

ST. PAUL CLEARING HOUSE ELECTS

E. H. Bailey, president of the First National, was elected president of the St. Paul Clearing House Association at its annual meeting held last week, succeeding Judge James W. Lusk, who has retired from active banking. John R. Mitchell, president of the Capital National, was elected vice-president, succeeding the late George C. Power, formerly vice-president of the Second National.

The executive committee is composed of Mr. Bailey, Geo. H. Prince, chairman, and Donald S. Culver, president of the Merchants National.

W. A. Miller, vice-president of the First National was re-elected manager of the clearing house.

The last year was the greatest in the history of the St. Paul Clearing House association.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Banking Laws and Methods of Cuba

Able paper written by W. H. Morales, secretary of the National Bank of Cuba and president of the Cuba chapter, A. I. B., Havana

Among the Latin-American countries which are of interest to bankers and students of finance, Cuba occupies a special place, as a field where invested capital yields safe returns, under attractive conditions. Since the republic was established a decade ago, and regardless of situations abroad, the leading banks and public utility corporations have been paying dividends and adding large reserves to their capital stock, while other enterprises have flourished.

The commercial importance of the West Indies in the early history of America, due to geographical situation, is emphasized with respect to Cuba to-day. Her position at the union of the Atlantic with two important seas, close to North, South and Central America, makes her a point of natural convergence, especially with the opening of the new canal to the world's commerce. Moreover, the size of the country (which almost equals that of Belgium, Greece and Switzerland combined), the exportation of its tropical products and the importation of nearly all that it consumes, give to the country a foreign commerce of its own, besides a large inland trade.

Taking as a basis exports of $123,136,379 and imports of $113,266,997 the last calendar year, as shown by official statistics, it is evident that the banker in Cuba, as intermediary between the producer at home and the foreign consumer, is a factor of great importance. The movement of sugar and tobacco determines the price of money, which is highest from August 15th to January 15th, the maximum being reached in December, when the cane grinding begins. With the expansion of sugar acreage and improved methods of manufacture, the estimated sugar production for the coming season (1912-1913 crop) is placed at the unprecedented figure of 2,000,000 tons, practically all of which will be sent abroad.

Such a volume of trade, of course, requires a large amount of organized capital to handle it, and in place of the individual banker who furnished the money in former times, the incorporated bank has been established on modern lines, to supply the Cuban planters and business men with the necessary means for crops and other purposes, including the exchange business with foreign markets. This result is brought about through a banking system in the form of a central institution, with head offices at Havana (the metropolis) and branches in the principal towns. By this method, aided in recent years by the development of railroads, the finances of the island are circulated according to local needs, bringing the industrial and trading centers into direct contact with each other. As the Cuban government funds are, moreover, disbursed through the National Bank of Cuba, its fiscal agent since the first American intervention, the use of subtreasuries is dispensed with, and government moneys are kept in circulation through a banking medium.

While the country has no currency of its own, yet it employs a currency system which differs from all others. Except in the eastern part of the island, where United States money is the sole circulating medium, the unit of value is the Spanish gold dollar, the price of other moneys in use, namely U. S. currency, French gold and Spanish silver, being quoted on the bourse in Spanish gold. This status of Spanish money in Cuba is an anomaly, as in Spain there is no gold dollar, the unit of value being the peseta or Spanish franc, containing 4.4893 grains of pure gold or 69.4456 grains or pure silver indifferently. Such a double standard puts Spain, domestically, on a silver basis (with the peseta as the unit of value), while Cuba stands on a gold basis, with the Spanish gold dollar as the unit, leaving silver to circulate at its commercial value.

Following Gresham's law of circulation, Spanish gold gravitates abroad, and in Cuba it has been placed by custom and governmental fiat at a premium of 6 per cent to create a further demand therefor.

Along with gold, Spanish silver is in general use in Cuba (except the eastern portion) for the payment of wages and in the retail trade, its price being at present nearly at par with gold.

United States money always is at a premium, the par of exchange being 103.653 per cent Spanish gold, equal to 109.872 per cent in Cuba by reason of the 6 per cent premium above mentioned. In terms of exchange, the importing point of United States money is reached at about 108½, and the exporting point, about 110¾ Spanish gold, the importing point being dependent on the cost of Paris exchange in New York.

While the official character of the peseta is expressed as 4.9781 grains of gold 900/1000 fine, the commercial assay is given at .896 approximately, based on tests of Alfonsinos. For government purposes, United States money alone is used, all customs, public and postal dues being payable therein, or in foreign gold, as the Spanish Alfonsino or Centén (25 peseta gold piece,) pursuant to the basis of $4.78 and $3.83 U. S. currency respectively, pursuant to Military Order No. 123 of 1899 and its amendments. The monetary history of Cuba is not readily available to the casual student, but it is a matter of tradition that in former times Cuba's representatives in the Spanish Cortes contended hard and successfully for the supremacy of the gold dollar standard in this country.

Although there is no banking act, there are provisions of law governing the subject, contained in the Spanish codes and in the government decrees issued under American intervention.

A legal tender clause in the civil code, ratified by the above military order, provides that debts shall be paid in the specie agreed, or, in the absence of a stipulation, in gold or silver of legal circulation. The commercial standard of $5.30 Spanish gold for the Alfonsino or Centén, and $4.24 Spanish gold for the French luis, is recognized in the same order. It is

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THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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JOHN FLETCHER, Vice-President
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NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

usual to make payments either in the money stipulated or in other current medium at the ruling price of the day.

The privilege of issuing notes, formerly given to the Spanish Bank of Cuba, having expired in April, 1906, the only bank notes now in circulation are those of the U. S. national banks which are at par with American gold. The charter of the National Bank of Cuba authorizes the issue of notes, of which right the institution does not avail itself.

Two classes of banks are recognized by law, namely, banks of issue and discount, and territorial or mortgage institutions. While trust companies are not mentioned in the Commercial Code, yet their powers may be exercised by banks where permitted by charter. The National Bank of Cuba has the express power to do a mortgage bank and trust company business.

Internal organization is an interesting problem. Small banks are almost unknown, owing to the special personnel and complex equipment required. The effective handling of four systems of money in two languages, the great movement of foreign exchange and collections, with a system of technical Spanish laws which often must be reconciled with those of other countries, make an elaborate organization indispensable.

Standard loans are made on the basis of two-name commercial paper, to mature within a period of 90 days. There being no usury statutes, the rate of interest is not restricted, the same varying from 7 per cent on listed collateral loans or prime paper to as high as 12 per cent per annum on other unsecured obligations. The legal rate of interest is 6 per cent, where a rate is not otherwise stipulated. Ordinary loans are made in the form of promissory notes. Merchandise as collateral for loans is the subject of a special agreement. There being no chattel mortgage law, personal property must be given as a pledge, either by deposit with a third party, or actual or constructive delivery to the lender. Loans evidenced by notes, bills or receipts, when signed by the owner of an establishment, may, by Decree No. 400 of 1900, be secured in favor of any registered bank, firm, individual or corporation, by recording them in the Mercantile Registry, and when so registered constitute a personal liability against any subsquent purchaser or holders of the business until they are discharged. As the same law requires all merchants to be registered, its effect is far reaching. Advances on crops to sugar planters are secured, either by a real estate mortgage, the sale of sugar for future delivery, or promissory note with pledged collateral.

Listed stocks and bonds are acceptable in a special form of contract called "Pignoration," under which title vests in the lender, and the property or reversion, in the borrower. If the securities are registered, actual transfer is made to the name of the lender on the books of the corporation.

There is a grand total of $255,973,244 Spanish gold approximately of corporate capital listed on the Havana stock exchange, several important railways and other large corporations not being quoted thereon.

Cattle loans necessitate the registration of title in the creditor's name. Censos or ground rents, being in the nature of mortgages which do not nature as to principal (save at the option of the debtor) as long as interest is paid, are not acceptable by the banks. The intervention of a notary public or an official broker is usual in commercial loans, except in the case of bills, notes and unsecured contracts.

Bills of exchange represent the great mass of the discount business, as shown by a turnover of $262,000,000 in exchange as compared with $17,717,735.48 of loans by the National Bank of Cuba during its last fiscal year. These drafts are mostly foreign.

There is no legal distinction between a draft and a bill of exchange, both coming within the definition of a "Letra de Cambio." They should contain the following formalities to insure safety and rapid progress in case of suit: Date and place of drawing; time of maturity, i. e., whether at sight or otherwise; name of payee; amount; value received and from whom; name and address of drawee; signature of drawer.

Drafts are issued regularly in sets of two each, the buyer being entitled to as many parts of a set (ejemplares) as he may require. Irregular endorsements are not in use. A party guaranteeing or lending his credit on a draft or other negotiable instrument, must do so in terms (perferably in solidum) or by endorsement in regular course. Endorsements transferring ownership should be in full or in blank. Those purporting to be in full and omitting date, transfer possession only, as in the case of collections. Negotiable instruments falling due on Sundays or legal holidays are payable the preceding day. The official holidays are, January 1st, February 24th (Independence Day,) May 20th (Inauguration Day,) October 10th, November 1st (Election Day,) December 7th and December 25th, in addition to Sundays. No days of grace are given to drawers or makers.

Protest must be made within 24 hours after maturity, to hold endorsers. As such protest is a notarial or public act, endorsers and makers are bound thereby without immediate notification. Makers, endorsers and acceptors are liable for non-payment, but siut against one of them postpones action against the rest until defendant's insolvency is shown or return of execution unsatisfied. Overdue paper bears interest from the date of protest.

There is a special document called "Libran-

(Continued on page 21)

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital - $2,000,000
Surplus - 7,000,000

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

Discount and Deposit State Bank
KENTLAND, IND.
F. FRIEDLINE, Designer

ENTIRE FRONT OF WHITE ENAMELED TERRA COTTA FURNISHED BY

Midland Terra Cotta Company

1120 Chamber of Commerce CHICAGO, ILLINOIS

AMBURSEN HYDRAULIC CONSTRUCTION COMPANY

ENGINEER-CONSTRUCTORS

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Our experience is of value to you because it is gained in the successful building of 78 dams to date (August 1, 1912), of all heights up to 150 feet and having an aggregate length of over 4½ miles. We have inauguarated a system of bimonthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list.

PROMOTIONS AT FORT DEARBORN NATIONAL

At the annual meeting of the directors of the Fort Dearborn National of Chicago this week the personnel of the official staff of the bank was unchanged. Two of the officers received promotions. Henry R. Kent, formerly cashier, was elected a vice-president, and George H. Wilson, formerly assistant cashier, was chosen cashier to fill the vacancy caused by Mr. Kent's election to the vice-presidency.

HENRY R. KENT
Chicago
Vice-President Fort Dearborn National

Mr. Kent began his banking career as a messenger in the Ninth National of New York City in 1879. He came to Chicago in 1881 and accepted a position with the National Bank of Illinois, leaving them in 1896 to accept an assistant cashiership with the National Bank of the Republic and remaining there until 1901. Mr. Kent then went to Lincoln, Neb., as cashier of the Farmers and Merchants Bank, returning to Chicago in 1904, at which time he was elected cashier of the Fort Dearborn.

Mr. Wilson's first work was for the State Bank of La Porte, Indiana, the place of his nativity, and next with the old Merchants National of Chicago until its consolidation with the Corn Exchange National in 1903, remaining there only a short time. He organized the First National of Whiting, Ind., and became its first cashier. He was assistant cashier of the Hamilton National of Chicago from its organization until 1909 and then became an assistant cashier of the Fort Dearborn National.

The promotions of Messrs. Kent and Wilson are the reward of faithful, efficient service. Both are well and favoraby known in the banking world and their many friends join in extending congratulations. The present officers of the Fort Dearborn National are as follows: William A. Tilden, president; Nelson N. Lampert, J. Fletcher Farrell and Henry R. Kent, vice-presidents; George H. Wilson, cashier; Thomas E. Newcomer, Charles Fernald and William W. LeGros, assistant cashiers; Harry Lawton, manager of the foreign department.

BECOMES STATE BANK

The former private Bank of Kirkland, owned by M. Ault & Son, has been incorporated and will hereafter be known as the State Bank of Kirkland. Its capital stock is $50,000.

Dr. Ephriam Morrison has been elected president of the Merchants National of Newton, N. J. Mr. Morrison formerly was vice-president. He has been succeeded in that position by George A. Smith, the cashier, who hercafter will fill both offices.

PEORIA BANK INCREASES CAPITAL

The stockholders of the Central National of Peoria, Ill., at their annual meeting, voted to increase the capital stock from $200,000 to $300,000. Likewise $50,000 was added to the surplus, bringing that fund up to $225,000. Richard W. Kempshall is president of the institution with Frederick Blossom and Henry W. Lynch, vice-presidents. A. H. Addison is cashier. On July 1st work will be begun on a handsome ten-story building which will replace the present substantial but inadequate structure.

GEORGE H. WILSON
Chicago
Cashier Fort Dearborn National

Irvin G. J. Stanley has resigned as assistant cashier of the Farmers and Merchants National of Wabash, Ind., effective January 20th.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

The investment securities furnished by the Chicago Savings Bank and Trust Company include Railroad, Municipal and Public Service Corporation Bonds, yielding satisfactory rates of income and affording unquestioned soundness and stability.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Asst. Cashier

OFFICERS

EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The short course in agriculture and kindred subjects now offered by the University of Illinois has attracted over seven hundred farmers and junior farmers from all portions of the state and a wide-spread interest in better agriculture is being manifested by these short-term students. Ten years ago it would have been almost impossible to have attracted so many farmer youths, and older ones too, from the various counties, and twenty years ago the project would have only caused a smile or a jeer. With the introduction of better farming methods and higher-priced lands, such an interest in agriculture is bound to come as a natural result.

Grain Moving More Freely

Grain cars are much more plentiful than they were before and just after the holidays and grain elevators rapidly are becoming empty. Farmers are in no great haste to sell in most cases, as they believe that higher prices will prevail and they have sufficient credit to enable them to hold the grain. Fifty cents for May corn is being freely predicted now and farmers and bankers believe such prices will be offered. Trade is good in towns and cities, money is being spent freely by all classes and only the best of good times for this coming year are in evidence.

O. W. Moore of Monticello

O. W. Moore, for about thirty years actively associated with banks in Monticello, has resigned as cashier of the Moore State Bank of that city to enter business for himself as a loan broker and as a dealer in bonds and all high grade securities. He will open an office in the First National Bank building of Monticello and will be assisted by his son, Harry Moore, formerly assistant to the tellers in the First National of Champaign.

O. W. Moore was for twenty years cashier of the first National of his city and of its predecessor and for nine years has been cashier of the Moore State Bank, which recently succeeded the H. V. Moore Banking and Trust Company. He has established an enviable record as a safe and conservative banker. The president of the Moore State Bank is D. M. Moore, but the two men actively associated are not related. The Moore State Bank is a thriving institution located in one of the best of the smaller cities of the state and in a very fertile and high-priced farming section. Monticello has many paved streets and recently a stretch of country pavement was laid out from town and if satisfactory, as it is certain to be, more of this rural pavement will be laid.

Henning Has New Bank Building

The private bank of Lane Bros., of Henning, Vermilion county, has removed into a new banking room which is a model room for a village bank. The room is 24x60, with basement, has a private room for the president and has both a well equipped vault and a subvault below it. Hot water and heat are supplied to the building. The bank was established in 1900. The correspondents are the First National of Chicago and the Commercial Trust and Savings of Danville. L. D. Lane is the president, A. W. Lane and J. C. Lane are vice-presidents, and J. W. White it the cashier.

Moline Plow Company Grows

A financial deal of interest to bankers is the increase of the capital stock of the Moline Plow Company from $9,000,000 to $30,000,000. A ninety-nine-year charter has been granted and the directors will be increased from seven to nine. The Moline Plow Company also has purchased the plant of Adriance, Platt & Co., of Poughkeepsie, New York. The latter plant had been known for years as an independent manufacturer of farming implements. The Moline people now have seven auxiliary plants in various parts of the United States. The fee to the state for this increase in capital was $9,000.

Pontiac Banker Mourns Son

O. P. Bourland, president of the National Bank of Pontiac, is mourning the death of his son, Rudolph C. Bourland. The young man was twenty-four years of age and was an employee of the bank of which his father was the president. He had been ill since last fall and at two different times had gone to sanitariums in the hope of regaining his health, but in vain. The deceased was prominent in church and lodge circles in Pontiac. The father is well known to many Illinois bankers and has the sympathy of a wide circle of acquaintances.

Former Banker Takes Own Life

Harry A. Hauser, who learned the banking business with the First National of Lincoln, and who was later president of the First National of Carlsbad, New Mexico, committed suicide by taking carbolic acid. Mr. Hauser is believed by his friends to have been deranged because of a fear of becoming tubercular, as he had lost his wife with the same malady. He was about forty-five years of age and was born and reared in Lincoln. His financial affairs were in good shape and his friends regret most keenly his suicidal actions.

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

GUARDIAN TRUST COMPANY
OF NEW YORK
Invites the accounts of banks, trust companies, corporations and individuals
EDWARD F. CLARK, President
LATHROP C. HAYNES, Vice-Pres. & Sec'y
ALFRED M. BARRET, Treas.

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Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

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Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00
Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier — CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier — WM. W. LeGROS, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Sound January Investments

Netting 5½ to 6 per Cent

WE own and offer for January investment, First Mortgage Bonds in denominations of $500 and $1,000, secured by absolute direct first liens on the highest class of improved, income-producing, centrally located Chicago real estate, netting the investor 5½ to 6%. Our recommendation of these bonds for investment is based on experience of thirty-one years. ¶ These bonds are so thoroughly secured, and we protect the interests of investors with such care that no client has ever lost a dollar of principal or interest on any security purchased of us since this House was founded. ¶ Each bond issue is distinct and separate, is the obligation of distinct and separate mortgagors, and is secured by distinct and separate property. The total loan is never more than 50% of the value of the security. ¶ For thirty-one years we have maintained a market for these securities through our custom of repurchasing bonds or mortgages from clients when requested, at par and accrued interest, less only the handling charge of 1%, thus giving reasonable assurance of their convertibility.

Call or write for January Circular No. 50, and for the Investors' Magazine, which we publish twice a month, and send free on request

S. W. STRAUS & CO.

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Mortgage and Bond Bankers

ESTABLISHED 1882

Straus Building, Chicago — One Wall Street, New York

Rushville Bank Remembers Friends

The Bank of Rushville, one of the growing banks in western Illinois, has sent artistic calendars to banking and business friends throughout the state. Judge S. B. Montgomery, president of the State Savings, Loan and Trust Company of Quincy and vice-president of the Illinois Bankers Association, is the president of this bank and John S. Little is the cashier and executive officer. The interior of the bank with its beautiful modern fixtures is shown on the calendars. The bank is a favorite with its customers and a large and growing business is being built up by Mr. Little.

Miller Weir Resigns from Jacksonville Bank

Miller Weir, cashier and a director of the Jacksonville National, has resigned his position and retired from the directorate. Mr Weir has served the Jacksonville National for two years as cashier and executive officer, during which time the record of the bank has been remarkably successful, a fact which is attested by its financial statement. During the two years the institution has paid all stockholders 3 per cent in semiannual dividends on the capitalization of $200,000, $33,000 has been put to the surplus and $1,378.23 is left in unlivided profits. Before accepting the cashiership of the Jacksonville National Mr. Weir had been for a number of years national bank examiner. He has not yet announced his plans for the future. Charles B. Graff has been elected to succeed Mr. Weir and the officers of the bank now are as follows: Julius E. Strawn, president; Albert A. Curry, Henry J. Rodgers, John R. Robertson, Thomas B. Orear, vice-presidents; Charles B. Graff, cashier; William G. Goebel, Harry K. Chenoweth and Albert Vannier, assistant casheirs.

Illinois Notes

H. H. Chaffin, of Virden, near Springfield, and his cousin, Jacob Anderson, of Nash, Okla., have purchased two banks in Nash and will consolidate them into one. Mr. Chaffin will be the president of the bank and Mr. Anderson, cashier. Mr. Chaffin will leave for Oklahoma within a few weeks to take up his new work.

P. L. McPheeters, assistant cashier of the Champaign National of Champaign, has been named cashier of the institution. He has learned the business with his bank and his promotion is the result of merit. Mr. McPheeters is secretary and treasurer of the Champaign County Bankers Association.

C. P. King is reported president of the Havana National of Havana and O. D. Covington, cashier. W. C. Tubbs is reported president and D. E. Gayer cashier of the National Bank of Monmouth. J. D. Lynch is president and R. L. Wray cashier of the Monmouth Trust and Savings Bank.

The State Bank of McLean will demonstrate seed corn worth with a standard tester this spring as the testing with a home-made apparatus last spring proved so popular. The bank in its monthly bulletin says: "Our soil has been so rich and productive that we have drifted into being soil robbers. We should raise as good crops as England and other countries where the soil has been farmed a thousand years and produces twice as much as ours."

Deputy Sheriff Joseph Munson of Sangamon county arrested B. N. Foster and placed him in jail in Springfield for forgery. Foster drew a check for $5 on a bank at Pawnee, near Springfield, and took it to Munson who cashed it. Later the deputy found it to be worthless and promptly arrested the forger. It is not often that victims have such sweet revenge.

Many bankers in Illinois and throughout the Central West in general who have taken courses at some one of the chain of Brown's Business Schools located in various Illinois, Iowa and Indiana cities, will read with interest of the sale of the schools by G. W. Brown to Messrs. William E. Read of Peoria and R. H. Peck of Davenport, Iowa. The consideration was $150,000 and twenty-seven schools, including five in St. Louis, are included in the deal.

GRAHAM & SONS

Bankers

Steamship & Insurance *Agents*

Established 1857

Interest on Deposits—Accounts solicited
Money to Loan on Real Estate

Open Evenings—Hours 9 A. M. to 9 P. M.

661 WEST MADISON STREET, CHICAGO

Congressman William B. McKinley of the Nineteenth Illinois district will give the winner of his boys' corn-growing contest a free five-days' trip to Washington and a free trip to St. Louis will be awarded to the second and third contestants. The winner raised 105 bushels of corn per acre.

The Standard Oil Company of Ohio has purchased from the Surpass Oil and Gas Company of Pittsburgh, Pa., the latter's holdings in the oil fields in Clinton county. The price paid is said to have been over one million dollars and the transaction is the largest in the Carlyle oil fields, about fifty miles east of St. Louis.

The Peoria Association of Commerce is planning to send fifty or more "boosters" to the good roads meeting to be held in Springfield, January 31st. The Springfield meeting is under the patronage of the "Manufacturers News" and William G. Edens of Chicago will be the presiding officer.

George B. Marvel is the new president of the State Bank of Clinton. This bank has lost two presidents by death during the last two years. The new president is a prominent attorney of Clinton and is chairman of the DeWitt county democratic committee. He is a probable candidate for postmaster of his city. George G. Argo, whose father, the late William Argo, died at his desk as president of the bank about two years ago, is the cashier.

The State Trust and Savings Bank of Peoria, located just across the street from the Jefferson Hotel, the headquarters of the last Illinois Bankers Association convention, reports a 100 per cent increase in deposits in the last three years. The bank has such a large number of stockholders that the January meeting was held in the assembly room of the Peoria Association of Commerce.

UNION TRUST COMPANY

Directors of the Union Trust Company of Chicago declared an extra dividend of 3 per cent on the bank's stock this week, making 11 per cent for the year. They also voted to transfer $100,000 from undivided earnings to surplus, making the latter account $1,450,000 against a capital of $1,200,000.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thomson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Tuesday's annual meetings in thirteen Milwaukee banks resulted in but one change in the directorates or executive staffs. Henry J. Nunnemacher was elected a director of the First National to succeed his father, Robert Nunnemacher, who died last spring. The First National's meeting was one of the stockholders only; the directors meet next Tuesday to elect officers.

Following is the result of the day's elections:

First National. Directors—Walter Alexander, Charles Allis, John I. Beggs, William Bigelow, Robert Camp, David C. Green, Howard Greene, Nathan Glicksman, Fred T. Goll, A. K. Hamilton, H. August Luedke, Stuart H. Markham, George P. Mayer, George P. Miller, Henry J. Nunnemacher, Ludington Patton, William Woods, Plankinton, Charles F. Pfister, Albert O. Trostel, Edward A. Uhrig, Fred Vogel, Jr.

Germania National. Directors—William C. Brumder, William Berger, Louis W. Bunde, George P. Mayer, Herman Fehr, Alfred G. Schultz, Frederick M. Wilmanns, George F. Brumder, Herman A. Wagner. Officers—President, William C. Brumder; vice-president, George P. Mayer; cashier, Alfred G. Schultz; assistant cashiers, Edwin A. Reddeman, Carl Engelke.

Marine National. Directors—Washington Becker, Thomas Daly, Edward Dewey, Howard Greene, Stephen H. Hoff, Arthur H. Lindsay, Edmond J. Lindsay, Samuel McCord, Wilford M. Patton. Officers—President, Washington Becker; vice-president, Arthur H. Lindsay; cashier, Edward H. Williams; assistant cashiers, George W. Moore, George D. Prentice; secretary, Thomas J. Durnin.

Milwaukee National. Directors—J. F. W. Inbusch, Fred Meinecke, George W. Strohmeyer, L. M. Alexander, Carl Penshorn, William F. Filter, John F. Strohmeyer. Officers—President, George W. Strohmeyer; vice-presidents, L. M. Alexander, Carl Penshorn; cashier, William F. Filter; assistant cashiers, John F. Strohmeyer, Ben V. De La Hunt.

National Exchange. Directors—J. W. P. Lombard, Grant Fitch, Lawrence Fitch, J. E. Friend, F. L. Pierce, Charles Ray, H. F. Whitcomb. Officers—President, J. W. P. Lombard; vice-president, Grant Fitch; cashier, William M. Post.

Marshall and Ilsley. Directors—Robert McMynn, S. H. Marshall, Gustav Reuss, G. A. Reuss, James K. Ilsley, John Campbell, J. H. Puelicher, J. H. Tweedy, Jr., C. C. Yawkey, A. F. Gallun.

German-American. Directors—J. B. Whitnall, W. D. Gray, R. J. Schwab, Edward A. Farmer, Edgar L. Wood, H. J. Millmann, William George Bruce, M. S. Sheridan, Fred A. Lange, Fred W. Niles, William H. Graebner, Louis Dessert. Officers—President, J. B. Whitnall; vice-president, W. D. Gray; second vice-president, R. J. Schwab; cashier, Edward A. Farmer; assistant cashiers, R. L. Stone, L. E. Kilian; manager of Bay View branch, F. W. Niles; manager of Mitchell Street branch, H. J. Millmann.

Mitchell Street State. Directors—S. J. Wabiszewski, Paul Frahm, J. F. Egerton, Stephen H. Eller, Dr. K. Wagner, John M. Schneider, Joseph T. Esser, James Fitzsimmons, Charles Miksch. The directors will meet on Monday to elect officers.

Badger State. Directors—Gustav Runke, Charles Klabunde, Gustav Reinke, Herman Krienitz, William C. Klamm, Sr., Richard Hoeppner, August Muedling, F. C. Schultz, Carl F. Busacker, H. C. Schumacher, William A. Tharinger, C. L. Roloff, F. E. Wallber. Officers—President, Gustav Runke; vice-president, C. L. Roloff; cashier, F. E. Wallber; assistant cashier, R. L. Van Nostrand.

North Avenue State. Directors—William F. Coerper, George Klippel, George J. Neth. William G. Garens, B. Wittenberg, B. L. Baldauf, O. A. Hensel, John G. Coerper. Officers—President, William F. Coerper; vice-president, George Klippel; cashier, George J. Neth.

Wisconsin Trust. Directors—L. J. Petit, Frederick Kasten, Gustav Pabst, Charles Schriber, Herman W. Falk, R. W. Houghton, Patrick Cudahy, Isaac D. Adler, Henry M. Thompson, Clement C. Smith, Oliver C. Fuller, Gardner P. Stickney. Officers—President, Oliver C. Fuller; vice-president, Gardner P. Stickney; secretary, Fred C. Best; assistant secretary, Russell L. Smith.

Merchants and Farmers Bank. President, Frank C. Fischer; vice-president, Frank See-

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Letters of Credit
Travelers' Checks
Investment Securities
Foreign Coin and Notes
Bank Money Orders

Deposit Accounts
Commercial Credits
Custody of Securities
Drafts, Collections and Cable
Payments on all parts of the world

Imports and Exports Financed and Forwarded
Members of the New York Stock Exchange

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

Marshall & Ilsley Bank
Milwaukee, Wisconsin
Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS
JAMES K. ILSLEY, President
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

R. R. Donnelley & Sons Company
PRINTERS
BINDERS
ENGRAVERS
Corner Plymouth Place and Polk Street CHICAGO

mann, Sr.; cashier, C. C. Kambe; assistant cashier, Gustave A. Kissinger; directors, Frank C. Fischer, Frank Seemann, Sr., A. G. Schwefel, C. J. Glienke, Frank Hahm, Walter Kirchhoff, William Sievers.

Wisconsin State Savings. Directors—F. W. Kausman, E. L. Mohr, M. J. Peters, C. S. Schultz, William P. Hug, Albert Schultz, and H. Schumacher. Officers—President, Gustave Reinke; vice-president, P. C. Esler; cashier, Frederick A. Lochner.

W. B. A. Executive Board Meets

The midwinter meeting of the W. B. A. executive board was held in the office of Secretary George D. Bartlett on Thursday, the afternoon session being in conjunction with the association's legislative committee.

Results of the bank elections held late last week are as follows:

Wisconsin National. Officers—President, L. J. Petit; vice-presidents, Frederick Kasten, Herman F. Wolf, L. G. Bournique; cashier, Walter Kasten; assistant cashiers, J. M. Hays, Franz Siemens, W. K. Adams, Fred K. McPherson. Directors—George D. Van Dyke, Gustave Pabst, Charles Schriber, Herman W. Falk, Oliver C. Fuller, R. W. Houghton, Patrick Cudahy, Isaac D. Adler, Henry M. Thompson, Clement C. Smith, Dr. C. E. Albright, L. J. Petit, Frederick Kasten, Herman F. Wolf, L. G. Bournique.

Union Bank. Officers—President, William B. Rubin; vice-president, Judge John C. Karel; cashier, Peter J. Wolfe, Jr.; assistant cashier, J. J. Handley. Directors—Abraham Fox, William J. Fiebrantz, Joseph M. Crowley, William F. Luick, Jacob H. Rubin, Frederick Schneider, Theodore Toll, Stephen A. Wanta and W. C. Zabel.

Wisconsin State Bank. Officers—President, Chris. Glaus; vice-president, Harry S. Piggins; cashier, William H. Hasse. Directors—John Bruemmer, Chris. Glaus, William Gutenkunst, William H. Hasse, Oscar Mehl, John Muckerheide, Herman Noll, John H. Paul, Harry S. Piggins, Edward E. Plaum and August C. Sehrt.

Home Savings Bank. Officers—President, Faustin Prinz; vice-president and cashier, Michael B. Wells. Directors—George Durner, Albert Froede, Julius J. Goetz, Charles J. Poetsch, Faustin Prinz, Hugo Zedler, and Michael B. Wells.

Wisconsin Notes

John J. Puelicher, cashier of the Marshall-Ilsley Bank, is on a vacation tour of the West Indies.

Willis L. Cheney, cashier of the Second Ward Savings, is among the nominees for treasurer of the Merchants and Manufacturers Association, the annual election of which will be held on February 3d. E. A. Reddeman, assistant cashier of the Germania-National, is the present treasurer.

Leopold Laev, former secretary of the Wisconsin Knitting Works, sentenced to one year at the house of correction for misrepresenting assets and liabilities of the company in effecting a loan of $5,000 from the First National, asked for commitment papers this week and went alone to the penal institution to begin his sentence. He was denied a new trial by the supreme court.

Mrs. William D. Curtis, wife of William D. Curtis, vice-president of the Commercial National of Madison, died at her home in Madison last Friday. Funeral services on Sunday were attended by many prominent state bankers, intimate friends of both Mr. and Mrs. Curtis.

William H. Lean, president of the Farmers State of Sullivan, died at his home Tuesday night. Mr. Lean was one of the prominent residents of Jefferson county, where he had lived all his life.

Found guilty of forging orders on his father's savings account in the Citizens National of Green Bay, David Francar of that city was sentenced to two years in the Green Bay Reformatory.

The following officers were elected at the annual meeting of the Cudahy State last Friday: President, John D. Bird; vice-president, A. L. Wirth; cashier, C. A. Nicolaus; directors, J. D. Bird, A. L. Wirth, Edward A. Lawler, Charles Fehendl and C. A. Nicolaus.

State Treasurer Henry Johnson this week redistributed the $2,000,000 which former State Treasurer Dahl had drawn from state depositories in settlement of his account on going out of office.

L. O. Garrison, prominent banker of Thorpe, and one of the oldest citizens, died Saturday of heart failure.

The State Bank of Clinton was authorized this week by Banking Commissioner A. E. Kuolt. Capital is $35,000. W. O. Newhouse is president and C. J. Smith cashier.

BANK PLANS INCREASED CAPITAL

Monterey.—Notices are out of a proposal to increase the capital stock of the Monterey Savings from $25,000 to $50,000. The stockholders will vote on the proposition Saturday, March 8th.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, January 15th.—Affairs at the financial institutions continued active this week with a large volume of business transacted. There is no near prospect of a falling off in the call for funds. It is the opinion of bankers here that there are ample funds for legitimate purposes. A general decline in interest is not looked for during the present month and there is a great deal of favorable sentiment in the business outlook and gain in savings deposits. The demand for money was more than fair, while rates ruled steady at 5½ to 6 per cent on call and time loans.

Bank Elections

The stockholders' meetings held this week developed but few changes in directors and officers. The Merchants-Laclede National and the Mechanics-American National both re-elected their former directors and to-day will re-elect their officers. The Third National elected only thirteen directors. J. R. Cooke, cashier, who formerly was a member of the board, will sit with the board hereafter as secretary. The directors re-elected are: Adolphus Busch, August A. Busch, John I. Beggs, G. W. Brown, S. H. Fullerton, Norris B. Gregg, C. H. Huttig, H. F. Knight, E. K. Ludington, J. E. Smith, F. O. Watts, Thomas Wright and B. F. Yoakum.

The American Trust re-elected eight directors, making its directory as follows: Albert Arnstein, James W. Bell, Albert C. Blanke, Murray Carleton, W. E. Crane, George L. Edwards, H. Eliot, Jr., J. H. Farish, James M. Franciscus, William A. Giraldin, Norris B. Gregg, C. Haile, W. J. Holbrook, C. Norman Jones, Henry Miller, C. H. Morrill, Gustav W. Nieman, E. Lansing Ray, R. L. Rinaman, James M. Rohan, John Schmoll, J. C. Van Riper, Nicholas R. Wall and James Wilson.

William G. Ree, Jr., was elected a director of the Boatmens Bank to succeed Hanford Crawford who declined re-election to take a trip around the world. John Schmoll was added to the directorate of the Title Guaranty Trust Company to succeed Andrew Sproule, who died recently. The Missouri-Lincoln Trust Company elected M. E. Hogan in place of Fred G. Zeibig, who declined re-election. W. F. Carter and Albert Arnstein were re-elected. The members of the board are: John S. Blake, C. C. Collins, John C. Roberts, William Bagnell and Thomas Wright. The International Bank elected D. B. Seibert a director to fill a vacancy and re-elected its other officers and directors. Theodore Rassieur was elected a director to succeed William Koenig by the stockholders of the German Savings Institution, following his election recently by the directors. Louis Kramer, cashier of the Franklin Bank, was chosen a director to succeed F. W. Reipschlaeger, who died recently. The Central National made one change in its directory. J. E. Hitt was chosen to replace John E. McKinney who recently removed to New York as vice-president of the General Banking Company. The Northwestern Bank elected Edward C. Hanpeter a director to fill the vacancy caused by the death of F. W. Bierbaum. The Union Station Bank added three new men to its directorate, one of them to succeed Louis Renard and two to fill vacancies which had not been filled since the number of directors was increased recently. The new men are C. C. Collier, B. O. Rodes and A. C. Heintz.

National Bank of Commerce to Change System.

A complete change of administrative system is planned for the National Bank of Commerce following the stockholders' meeting yesterday. The board of directors will be divided into committees charged with exercising the important functions of the board which will lessen materially the importance of the directors. This division was incorporated into the by-laws about two weeks ago by the retiring board of directors, and the committees —the executive and the discount—will be selected by the board to-day The discount committee will meet every day to pass on loans while the executive committee will meet as occasion requires. James Campbell, president of the North American Company, and Harry B. Wallace, secretary of the Samuel Cupples Woodenware Company, were added to the slate of directors, replacing the names of W. B. Cowen and W. L. McDonald so that the new names added to the board of directors at yesterday's election, in addition to Campbell and Wallace are: L. Ray Carter, Harry Elliot, E. F. Goltra, F. August Luyties, Fred C. Orthwein, Clay Arthur Pierce, Charles Rebstock, and William S. Thompson. The directors re-elected are: James W. Bell, W. K. Bixby, E. T. Campbell, Samuel C. Davis, George O. Carpenter, Ben F. Edwards, Edward A. Faust, John A. Holmes, Sam M. Kennard, H. P. Knapp, Thomas H. McKittrick, Elias Michael, E. C. Simmons, Tom Randolph and W. D. Simmons. The officers who will be elected to-day probably will be: Ben F. Edwards, president; Tom Randolph, vice-president; J. A. Lewis, cashier; W. K. Bixby, chairman of the executive committee and E. C. Simmons, chairman of the discount committee.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Teichmann to Head German-American

Otto L. Teichmann, secretary and treasurer of the Teichmann Commission Company, which will now go out of business owing also to the retirement of its president, Charles H. Teichmann, yesterday was elected president of the German-American Bank. The presidency of the bank has been vacant since the death last October of William P. Kennett, and Craig MacQuaid, vice-president, has filled the position. Mr. Teichmann was selected by the directors after a canvass in order to place at the head of the bank a man with German antecedents and a command of the German language. Neither Kennett nor MacQuaid had these qualifications. Mr. Teichmann is a native St. Louisan, was president of the Merchants Exchange in 1905 and a member of the board of police commissioners from 1909 to 1911. He was elected to the directorate on Monday. L. F. Placke, formerly cashier, has been made assistant to the president, a new position, and L. S. Kohlbry, formerly assistant cashier, cashier. MacQuaid and Gus W. Niemann were re-elected vice-presidents.

Elected President of Clayton Bank

Judge John W. McElhinney, judge of the St. Louis County Circuit Court, Division No. 1, after being president of the St. Louis County Bank at Clayton seventeen years, has retired and David Schmid, for many years cashier, has been elected president. Theodore Beyer, formerly assistant cashier, has been advanced to cashier and Peter Wetzel has been elected active vice-president. D. Clinton Taylor of Manchester and Albert Heege of Clayton were elected vice-presidents and the old board of directors was retained.

Clarkson Receives Watch

George W. Clarkson, who has been re-elected president of the Grand Avenue Bank, was presented by the directors several days ago with a watch as a token of their appreciation of the manner in which he has conducted the affairs of the bank. Col. Lon Sanders of Gov. Elliott W. Major's staff, made the presentation speech.

Johnson on St. Louis Union Trust Board

Jackson Johnson, president of the Interna-

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W. HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board
FRANK J. HEANEY
Everett, Heaney & Co.
AUGUST HECKSCHER
Vice-Pres. Eastern Steel Co.
RICHARD H. HIGGINS
Vice-President

Capital and Surplus
$3,000,000
THE CHATHAM AND PHENIX NATIONAL BANK
New York

Directors:
FRANKLIN S. JEROME
Pres. First Nat'l Bank, Norwich, Conn.
LOUIS G. KAUFMAN
President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
Counsellor-at-Law
WALDO H. MARSHALL
President American Locomotive Co.
JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
Shearson, Hammill & Co.
HENRY F. SHOEMAKER
New York City
SANFORD H. STEELE
Pres. General Chemical Co.
ALBERT A. TILNEY
Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
Pres. Erie Railroad Co.
JOHN D. VERMEULE
Pres. Goodyear Rubber Co.
SAMUEL WEIL
Samuel Weil & Son
FRANK S. WITHERBEE
Pres. Witherbee, Sherman & Co.
JOSEPH H. WRIGHT
Pres. U. S. Finishing Co.

LOUIS G. KAUFMAN, President
FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
RICHARD H. HIGGINS, Vice-President
ALFRED M. BULL, Vice-President
BERT L. HASKINS, Cashier
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-five Million Dollars

Capital
$2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.

McCOY & COMPANY
Investment Bonds

We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates

Correspondence and interviews invited
Circulars on application

105 South La Salle Street CHICAGO

tional Shoe Company, was elected a member of the board of trustees of the St. Louis Union Trust Company at the annual stockholders' meeting last week, taking the place of E. O. Stanard, who recently resigned. The board now includes the following: William K. Bixby, Joseph D. Bascom, Robert S. Brookings, Adolphus Busch, Daniel Catlin, John T. Davis, John D. Filley, S. W. Fordyce, John Fowler, Henry C. Haarstick, Jackson Johnson, L. F. Jones, Robert McK. Jones, Edward Mallinckrodt, Thomas H. McKittrick, N. A. McMillan, L. M. Rumsey, John A. Scudder, George W. Simmons, John F. Shepley, William Taussig, Thomas H. West, Edwards Whitaker, Charles W. Whitelaw and B. F. Yoakum.

Attend Louisiana Group Meeting

J. R. Leavell of the Mechanics-American National and Phil C. Kidd of the National Bank of Commerce, attended the first annual convention of Group C, of the Louisiana Bankers Association, comprising the fourth congressional district. This was the first meeting under the group system in that state.

Bank Embezzler Paroled

Louis W. Fischer, 17 years old, charged with embezzling $1,100 from the Mercantile Trust Company, while working as a clerk in the foreign exchange department, pleaded guilty before Judge Wm. M. Kinsey on Monday, and was paroled. It was shown he was only 16 years old when the embezzlement occurred and his salary was $50 a month. Fischer said he had spent the money in high living.

Martin Lammert Dead

Martin Lammert, founder of the German-American Bank, died on Saturday of last week. Mr. Lammert was born in Germany in 1844, and came to St. Louis when twelve years old. At seventeen he started out for himself in the furniture business and became actively interested in many St. Louis enterprises. He was at one time largely interested in the Anchor Line Steamboat Company, and also was interested in the Fairground Association and the St. Louis Jockey Club. He organized the German-American Bank, holding the organization meeting in his home.

It Usually Pays to Investigate

As we make a **specialty** of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

Capital, Surplus and Profits, $11,700,000.00

DIRECTORS

W. K. BIXBY	THOS H. McKITTRICK
JOSEPH D. BASCOM	N. A. McMILLAN
ROBT. S. BROOKINGS	L. M. RUMSEY
ADOLPHUS BUSCH	JOHN A. SCUDDER
DANIEL CATLIN	JOHN F. SHEPLEY
JOHN T. DAVIS	GEO. W. SIMMONS
JOHN D. FILLEY	WILLIAM TAUSSIG
S. W. FORDYCE	THOMAS H. WEST
JOHN FOWLER	EDWARDS WHITAKER
HY. C. HAARSTICK	CHAS. W. WHITELAW
L. F. JONES	B. F. YOAKUM
ROBT. McK. JONES	JACKSON JOHNSON
EDW. MALLINCKRODT	

OLDEST TRUST COMPANY IN MISSOURI

County Recorder Surplus

The report of Recorder Henry Heineman of St. Louis County shows a surplus of $3,691.35 was turned over to the county treasurer from his office is 1912.

Woman is Bank Director

Mrs. Helen K. Garth has been elected a member of the board of directors of the Farmers and Merchants Bank, Hannibal, Mo., of which her husband Col. J. H. Garth was an organizer and for many years president. She is the first woman to be honored with such an office by a Hannibal bank. Other directors elected are: J. J. Cruikshank, F. T. Hodgdon, J. T. Holme, W. R. Pitts, J. B. Price, F. G. Richards, G. H. Riedel, F. L. Schofield and Charles Walker.

Farmers Pay High Interest

"The difference in the rate of interest paid by the Texas farmers and those of foreign countries in twenty years would macadamize every road in Texas," was a statement made recently by Joe Hirsch, a prominent banker of Corpus Christi, Tex., who also is a member of the Farm Life Commission. To prove this statement, Mr. Hirsch has given out the following statistics: "The 250,000 farmers in Texas pay 10 per cent interest on an average indebtedness of $500 each. The average rate of interest in the countries of Europe is 3½ and 4 per cent. In other words, the farmers of Texas in twenty years would pay $250,000,000 for interest, where the European farmers' interest would be only $100,000,000.

Banks Told To Increase Capital

Because of the big increase shown in average daily deposits during the past year, the Texas

(Continued on page 19)

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

LOCATING THE MAY MEETING

Members of council at the Detroit meeting voted hastily for Virginia Hot Springs as the place of the May meeting of that body. It so happens that May is "in the season" at that resort and the hotel, willing enough to make a fair per diem rate, stipulates "two in a room," which in individual cases may suit well enough. That was not quite up to Col. Farnsworth's notions, so he put it up to the administrative committee at the St. Louis conference. There are three on the committee and each had a first choice as between Briarcliff Manor, Atlantic City and Hot Springs. Col. Farnsworth did not wish to settle it so it was decided to put it to a referendum vote of the council and thus ballots will be sent out. Some of the advantages are these:

Briarcliff Manor: New York Central main line, one hour from New York. The hotel is one of the best and can be had exclusive for May 5-6-7. Each man gets a room and bath. New York is one hour away and the great trust company banquet is set for May 9th, the next day but one after the meeting closes.

Atlantic City: Fine hotel, plenty of room, on direct Pennsylvania Lines, but rates nearly double the other places.

Hot Springs: Not on a main line railway, poor connections. Long way from the Waldorf and you sleep two in a bed. Meeting would have to be postponed until May 19th.

When the vote is taken the members can express first, second or third choice, and thus if everyone's second choice fell upon one place, it would be chosen.

Members of council should take into consideration the travel advantages and disadvantages; the rates; crowded or exclusive use of hotel and the desire of many members of council to attend the trust company function on May 9th. Think it over.

GOVERNOR WILSON'S ATTITUDE

The speech delivered before the Commercial Club of Chicago on Saturday last by Governor Wilson, has excited a great deal of comment, some of which is friendly and some hostile. Conflicting impressions of the president-elect's attitude were gained by various persons who listened to his remarks.

It is believed by most people that during the next four years the country will continue to enjoy the wonderful prosperity which it now has. The consensus of opinion seems to be that the democrats will not be disposed to enact any legislation of a harmful character. Indeed, it would be suicidal for them to attempt to follow any such course. We shall have, after March 4th, the first democratic president in twenty years. In addition, congress will be controlled by the democrats, so that the government of the country will be in the hands of that party. Its ability to run the affairs of the national government is unknown, as it were. In other words, the democrats are on trial before the people; if they make good, there is every likelihood of further success; if they fall down, defeat will result. It is quite apparent, then, that they will be inclined to pursue a course which will prove acceptable to the country as a whole.

As far as monopolies are concerned, it will be conceded that public opinion strongly is opposed to them as a rule. It has been contended by some that there are good as well as bad monopolies and that to fight the former would result in economic waste. The truth of this argument will be admitted, for there are certain kinds of businesses which can serve the people cheaper and more effectively than if compelled to compete with other enterprises of a similar character; but, for the reasons above set forth, it is believed that the democrats will not manifest an inclination to interfere with anything obviously for the benefit of the public.

Governor Wilson may not understand perfectly all of the momentous problems with which the country is confronted, but he has exhibited a willingness to learn and to listen to intelligent advice; and this, coupled with his own good judgment and ability to learn, will enable him to pilot the ship of state safely past the danger rocks.

THE ARCHBALD DECISION

The senate of the United States has decided that Robert W. Archbald, who for many years held judical positions upon the Pennsylvania state bench, the federal district bench and more recently in the United States commerce court, used his judicial power improperly to advance his own interests and those of his friends in the acquisition of certain coal properties in Pennsylvania.

While it cannot be said that the result of the deliberations of the senate was unexpected, the confirmation of the suspicion that a United States judge used his sacred office for his own personal gain comes somewhat as a surprise to the American people.

The country is to be congratulated upon the high character of the men composing its judiciary. It is true that sometimes undesirables—men with sinister objects in view—slip in. The framers of the constitution, however, were able to foresee just such an exigency as this and made provision for relief by means of impeachment. To add to the efficacy of the remedy, the constitution further provides that any person so convicted shall be disqualified forever from holding and enjoying any office of honor, trust or profit under the government of the United States.

The remedy to be adopted in seeking relief in cases of judges guilty of misconduct in office and of erroneous decisions is not the anarchistic recall of the judges and the decisions advocated by certain radical interests, but impeachment of the judge, as provided for by the constitution, or amendment of the law in such respects as it may be found defective. It is obvious that the chosen representatives of the people can cope with such a situation far more effectively than can the people themselves, being enabled to devote more time to consideration of the matter and to give full attention to the subject in all its phases.

The investigation of the conduct of Judge Archbald covered several months. The utmost care was used in weighing the charges brought against him in an effort to arrive at such a decision as would be consistent with equity and justice. The investigation was comprehensive in its scope and perfectly adequate to deal with the situation presented.

Much deliberation and study should be given before any course designed to change the constitutional remedies provided by the founders of this great nation shall be adopted.

OHIO PRIVATES IN FIGHTING MOOD

Private bankers of Ohio will make a fight before the state legislature to maintain their institutions distinct from the national and state banks. Plans which they have completed as a result of the adoption of the constitutional amendment requiring state or national regulation of all financial institutions do not contemplate their coming in under either class of supervision as now known. The private bankers will seek a law providing for sweeping safeguards against the operation of financial institutions under the name of "banks," but will seek to have their class of concerns continued outside the limitations placed by either the present national or state banking laws.

The private bankers take the position that as a class the percentage of failures or other undesirable results has been smaller with them than with either national or state banks. This, they maintain, is due largely to the law providing for unlimited liability of the men behind the private institution.

BILL TO CHECK BANK COMMISSIONS

Representative Glass of Virginia has introduced a bill to amend the national banking act by making it a misdemeanor, punishable by a fine of $5,000 or imprisonment for various periods, according to the seriousness of the offense, for bank officers to accept commissions from borrowers or to grant loans in cases where borrowers have offered money inducements for the making of a credit extension.

The Northwestern National Bank
OF MINNEAPOLIS, MINNESOTA

A Broad Vision on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution. ¶ Its Numerous Connections throughout the Northwest enable it to offer complete and acceptable service to its many patrons in Minneapolis and in the great states comprising the business territory of this city.

Capital and Surplus, $5,000,000

AFFILIATED WITH

The Minnesota Loan and Trust Company

END OF A USELESS COURT

The public will hail with joy the end of the disgraced commerce court. The passing of Judge Archbald is a good omen. The court was "conceived in sin and brought forth in iniquity" if ever such a thing happened since Bible writing days. The very interests which proposed the court organized it. Almost its first decision caused a scandal. Like the expert (?) tariff commission it knew only its master's hand, and let the pair of them go down as the last of their ilk. In the days of Aldrich and Roosevelt, Archbald could not have been convicted. Under the present senate and the incoming president, no such corrupt person can be appointed.

NEBRASKA BANKERS ENDORSE LEVER BILL

Omaha, Jan. 9th.—The agricultural development committee of the Nebraska Bankers Association met at the Commercial Club rooms, the session lasting all afternoon. The committee consists of Carson Hildreth, Franklin, chairman; Charles Marshall, Nebraska City; F. S. Thompson, Albion; L. P. Sornson, Eustis; C. L. Wattles, Neligh; J. W. Nelpton, Ogallala; W. A. Bucklin, Long Pine; George F. Sawyer, Western, president of the association; Henry W. Yates, chairman of the executive council, Omaha; Wm. B. Hughes, Omaha, secretary.

In accordance with the instructions of the state association at its convention last August, the committee arranged to call a conference of representatives of the financial and commercial interests of the state to consider the question of an organized effort to aid in the development of the agricultural and live stock interests of the state. The date for this conference was not fixed, but is expected to be during the early part of February.

The following resolutions were adopted:

"The agricultural development committee of the Nebraska Bankers Association urges the passing by congress of the Lever agricultural extension bill, believing it provides the best means of carrying forward agricultural development in our nation, and the secretary is hereby instructed to forward copies of this resolution to our representatives in congress.

"We, the agricultural development committee of the Nebraska Bankers Association, recognizing the importance to the material and moral well being of the people of Nebraska, that the State University holds in relation thereto and especially the Agricultural College; and that the building up of all the university's activities are in vital relation to each other; and after a careful consideration of the questions involved in the development of the university, we are of the opinion that to continue the policy of developing what is known as the down-town campus in Lincoln, and to segregate the Agricultural College upon what is known as the state farm, is in violation of prudent business principles, educationally unwise, and detrimental to the best interests of the Agricultural College and the students therein, and we recommend the consolidation of all the university's activities upon the state farm campus in Lincoln, and the development thereupon of a united university plant, for we believe that by doing this the best interests of the state will be conserved and an ideal institution, doing an effective service, can be developed; and we recommend to the legislature the adoption of the policy of consolidation advocated by the board of regents and chancellor of the State University and the providing of the necessary funds to carry it out."

CEMENT SHOW AT COLISEUM

The cement show opened at the Coliseum on Thursday evening and will be on until the 23d. The cement show is a national exposition of the cement industries and visitors will be repaid in pleasure and in the acquisition of valuable information by visiting this show. Cement construction is of interest not only to the architect, the engineer, the contractor and the builder, but it is of deep importance to every home owner who wants better construction at less cost—to every tenant who wants the most for his rent money in house comfort and protection against fire—to every citizen who has the city's welfare at heart in sanitary buildings, more beautiful architecture and safer construction. Out of concrete will be built the enduring monuments of the future. Factories, warehouses, dams, retaining walls, bridges, the millionaire's home and the workingman's cottage—to the building of all of these concrete lends itself most flexibly. No man abreast of the times can afford to remain unacquainted with the modern uses and wonderful forms of cement.

BOATMEN'S BANK
OLDEST BANK IN MISSOURI
ST. LOUIS

CAPITAL $2,000,000.00

SURPLUS $1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

EDWARDS WHITAKER	President
MURRAY CARLETON	Vice-President
WM. H. THOMSON	Vice-President
ERNEST M. HUBBARD	Cashier
E. L. TAYLOR	Assistant Cashier
C. R. LAWS	Assistant Cashier

NEW ILLINOIS BANKS

Permits have been issued by the state auditor to R. E. Best, N. C. Hunter, B. F. Darneille and H. L. Maxon for the organization of the Farmers and Mechanics State Bank of Decatur; to H. B. Eshelman, W. N. Stringer, C. G. Sheets and D. W. Stringer for the Farmers and Merchants State Bank of Pulaski.

A charter has been granted the New Exchange State of Brimfield to begin business with a capital stock of $50,000. The incorporators are Charles L. Dungan, Henry A. Blunty and Horace A. Cody. The new State Bank of Cypress has been authorized to begin business with a capital stock of $25,000. Incorporators are J. B. Buykendell, E. B. Jackson, Ed. Boyt, F. R. Woelfle and Charles Nobles.

BLACK TO HEAD ELGIN FIRST NATIONAL

Willis L. Black, who has been vice-president of the First National, Elgin, Ill., since 1906 has been elected president to fill the vacancy left by the late D. F. Barclay. J. M. Fletcher, who was elected to the directorate a year ago, succeeds Mr. Black as vice-president. There were no other changes in directors or officers. Mr. Black has been on the directorate of the bank for about twenty years.

ASSOCIATION OF COMMERCE INSTALLS OFFICERS

The annual meeting of the Chicago Association of Commerce was held on Tuesday of this week at 12:15 P. M., in the nineteenth-floor banquet hall of the LaSalle Hotel. There were between four and five hundred persons present at the gathering. The new officers are Howard E. Elting, president; W. W. Buchanan, vice-president; Edward E. Gore, vice-president; Elmer T. Stevens, general secretary; Joseph R. Noel, treasurer; John J. Arnold, vice-president in charge of foreign trade. Mr. Noel is president of the North West State Bank, and Mr. Arnold is manager of the foreign exchange department of the First National. Former presidents of the association David R. Forgan, Richard A. Hall, Edward M. Skinner, Homer A. Stillwell and Eugene U. Kimbark were present.

J. De F. Richards, cashier of the Omaha National, was a Chicago caller this week.

Investment Analysis—Its Principles and Methods

Interesting address recently delivered before Philadelphia Chapter, A. I. B., by H. S. Mott, manager of the bond department, Bankers Trust, New York City

The task before us to-night is to analyze analysis. We are to try to learn why and how investments are determined to be either good or bad, safe or unsafe, profitable or unprofitable.

The task is not easy. It has been bravely essayed in legislation and tested in the market place. Perfection has not attended even the elaborate processes of the savings bank law, for the market inexorably revises the law. No estimate of value—no conclusion of investment analysis—can afford to ignore the market. Nay, more, individual analysis correctly must foresee the collective analysis of the market, or it is lame, halt or blind.

But what is an investment? And what do we do when we analyze it to estimate its value? An investment, for the purposes of this inquiry, must be either a participation in a loan or a certificate of beneficial interest in productive enterprise. Bonds, notes and stocks represent the more or less salable evidences of the legal right to receive income. Obviously the present value of these salable evidences of ownership of the right to receive income will be affected by the greater or less probability of the payment of principal in full at maturity or by the probability of larger or smaller income.

The time-honored method of analytical approach first tries to answer the question: Is an investment safe? The word "safe" has been used in such a multitude of ways that its definitions have become as multitudinous as its uses. Probably the usual meaning of the word concerns itself with the kind and quality of physical property by which bonds or notes are secured or of which stocks denote ownership. This method of approach, as defined, has its excellent uses. Also it has its abuses, some of which lead straight to the door of arbitrary physical valuation. In any event, "tangible" values apply only to property in use, actual or potential. As the accountant has it, the measure of the value of property consists of its value to the enterprise as a going concern. There are kinds of property, such as real estate, that enjoy separate values given by the community as well as those given by the going concern; but security investments based wholly on dormant values are rare. If, then, property values thus depend mostly on the going qualities of the concern, why not consider first whether the concern is likely to keep on going?

I confess to an uncontrollable prejudice for a scrutiny of the income account as the first method of approach. When an enterprise makes real money for its shareholders, it also makes values in use for the physical property it owns. Besides it encourages a hopeful attitude toward interest and dividend payments. When an enterprise ceases to make money, i. e., profits, its securities are never, or hardly ever, cheap. Physical values out of use, even temporarily, shrink to distressingly small proportions, as the records of the bankruptcy courts disclose.

We will assume, then, as is the fact of practice, that preliminary investigation subordinates the other elements of safety to the question of earnings. Current earnings and expenses should be compared with similar items at least for the preceding year, but preferably with those of a number of years preceding. Gross earnings or gross sales of merchandise should be expected to show more or less steady increases, for the business, like the individual, that merely stands still goes backward. A week, a month or a year of small volume of business need not be considered significantly unfavorable if its causes can be determined definitely to be temporary and the surplus account is substantial. The question raised considers the nature of the business done and the conditions which surround production. The answer requires not necessarily expert or technical knowledge, but the application of the facts obtainable to what might be called a projection of opinion—a judgment of probabilities. Demand or supply having been excessive which will be excessive next week, next month, next year, and what relation will prices bear to either? In other words, the past and the present are useful only in the determination of the future. The cardinal principle of investment analysis must be to endeavor, as competently as possible, to read the future.

If one company manufactures harvesting machines, another a standard, moderate-priced automobile, and another conducts a large mail order business in the rural districts, will the demand for their goods be affected by large or small crops—the prosperity or the adversity of the farmers? If a network of trolleys is built in a railroad's territory, will its passenger traffic be curtailed? If natural gas is discovered near a large city and shortly will be delivered to consumers at thirty cents a thousand feet, how will the company manufacturing gas for ninety cents a thousand feet to the consumer be affected? To what extent is the market for a company's product dependent upon tariff duties? Do the records of other similar cases guide opinion? Or, is experience of little service? In any event before we make an investment, wisdom dictates that we form some solidly based opinion on these or other matters that may be pertinent. It is the future status of our securities that interests us.

But suppose, as is frequently the case, we find that demand for a commodity rules fairly stable or, better still, shows a well marked tendency from year to year to expand and a likelihood that the tendency will continue. It is not, after all, gross earnings that are applicable to dividends on stocks, or for that matter to interest on bonds. If expenses increase as rapidly as gross earnings, the values of the securities involved stand still or, in the comparative appraisals of the market, decline. Parenthetically, it may be said that market values always are "intrinsic" values except when the market through ignorance cannot interpret the facts in an appraisal or when the market itself suffers from abnormal conditions of supply and demand for securities. What do the expense accounts show? Does the cost of conducting the business increase more rapidly than do gross earnings or by a larger percentage? If so, in what items and why? When these questions shall be adequately answered we shall be in a position to make a reasonable determination whether the increase in expenses, if there be an increase, is due to avoidable or unavoidable causes, whether the increase is a fluctuation or discloses a tendency, and whether part or all of the increase in expenses, such as betterment and reconstruction outlay, is likely to yield larger profits in time to come.

The difference between total gross earnings and total expenses, being the amount actually available with which to pay interest charges, sinking fund charges, taxes and dividends, is the truly vital account; but it develops obviously out of the conditions surrounding gross earnings and expenses. Before dividends are paid all debts known to be bad, all known losses and a part, if not all, of any discount on securities sold should be charged off. Theoretically, discount on securities should be amortized by charges to income; practically a larger annual charge is conservative because new conditions might call for a new bond issue and a new discount to be charged off. The creation of reserve funds for depreciation, insurance, etc., and periodical charges to net earnings for their continuation and expansion according to the probable reasonable needs of the business, greatly enhance the investment values of securities. Property in use derives a large part of its value to a going concern and, therefore, to security holders by having worn out parts constantly replaced and by being protected against unusual hazards. If, then, net earnings increase by a percentage as large as, or larger than, gross earnings, and if good judgment dictates that the conditions surrounding the volume of business done, the prices obtainable and expenses are unlikely to change for the worse, the securities of such a corporation, other things being equal, should be desirable investments.

The financial status of an enterprise at the close of business on a particular day makes an exhibit with which bankers as loaners of money are familiar. As an exhibit of a company's ability to repay loans in a short time, it is of more service than the income account. For the purpose of investment analysis it is subordinate only to the income account. It is presumed to be an exact statement of all assets and all liabilities. Actually, in many cases, it is nothing of the sort. The property accounts among the assets sometimes contain items of intangible as well as items of tangible property. Good will, franchises, patents, etc., when they are rated high as assets, produce water in securities purer than that to be brought to New York by the new Catskill Aqueduct. Capital stock theoretically is full paid and in a balance sheet is treated as money owed to stockholders. But actually it is often not full paid and, except as required through dissolution and liquidation, the amount it represents is never legally owed to anybody. The surplus of current assets over current liabilities, or as this surplus is called, "Net Quick Assets," constitutes the working capital of a concern. Its proportions in relation to the need for working capital are of the utmost importance. Many a soundly based enterprise has passed into control of the courts because its promoters failed to supply it with the sinews of war or its management paid out all profits in dividends. In the balance sheet, also, should appear the accumulations of the various reserve funds which, to the extent that they are profits reserved against remote contingencies, may be considered as part of the surplus of profit and loss account. A profit and loss account surplus

itself may mean much or little, according to the nature of the equities in assets that it represents. A profit and loss deficit never should appear except in the construction stages of an enterprise.

To show how naturally analysis follows the lines already indicated, it is necessary only to examine the largest accounts in the balance sheet to determine the reasons for extending an invitation to the investor. Among assets almost invariably the largest account is "Cost of Property." This account includes all fixed, or more or less permanent, assets needed in the conduct of the business, such as real estate, plants, machinery, equipment, etc. As it is against part or all of the physical property included in this account that mortgage bonds usually are issued, the makeup of the account obviously is important. In it might be included the original cost of a branch railroad that long had ceased to yield profits or to be kept in good repair, and of which the value in use of the physical property would be hard to discover. Or, in it might be found a factory plant adapted to profitable production only under circumstances of manufacture or of competition that have passed. Or, worse than all, good will may become the basis for the issuance of "mortgage" securities through the purchase of another going concern. The methods of arriving at "Cost of Property" through betterments, additions, depreciation and reserve deserve careful consideration. These all have to do with the future status of the mortgaged fixed property. We should make some reasonable determination that its value in use in the future shall be as much as, if not actually more than, at present.

While the idea underlying a mortgage obligation is the security of a lien on physical property essential to production, a collateral trust bond secured by stock of another corporation immediately introduces directly the element of a lien on good will. This is recognized as a rule by classifying property in securities as "investments." All going concerns enjoy still other assets known as "current assets," consisting of inventories of commodities and goods in current use, bills and accounts receivable and cash on hand. In the nature of things these assets must be flexible and will fluctuate; they must be usable in current operations. Nevertheless, it is customary frequently to borrow money against them, either on the good faith or justified expectation that their total value or their relation to current indebtedness will not be impaired, or by specific provision in an indenture to that effect. The maintenance of the total value of current assets and of a fairly constant relation to current indebtedness is, of course, accomplished by the freest kind of substitution of assets for assets and liabilities for liabilities. There is another class of assets called "deferred assets," which at times seriously affects the condition of a company, but which cannot properly form the basis of borrowings. It consists chiefly of prepayments, which sometimes are profitable and never unsafe when the company runs strong in current assets, of advances to other companies and of discounts on sales of securities which must be amortized before the maturity dates of the securities. A man cannot borrow on money he has spent, nor can he put a lien on his hopes. Neither can a corporation.

Now, with all this analysis of analysis we have not yet said anything more than incidental respecting the kind of investments we started out to find. But is it not possible, having determined along the foregoing lines that a corporation makes, and is likely to continue to make, profits and owns substantial property, that we are better prepared to pick out the security outstanding or to be issued that suits our other investment needs?

The inquiry then becomes: What is the nature of the lien on property and what is the extent of the property mortgaged, pledged or owned? The conception of the value of physical property is ingrained. When defaults occur experience shows that physical property usually yields some recovery of principal to the bondholder, while collateral securities, net quick assets and good will often are illusive and elusive. Hence a first mortgage, a second mortgage, a general mortgage or some other kind of mortgage derives its investment standing from the degree to which is protected, by specific pledge or priority of lien, the payment or the recovery of principal in full. The greater such protection, the higher the market appraisal of the security, and consequently the lower the income yield to the investor. It may be that the physical property, given its fair value in use, would provide probable recovery, in liquidation, only to the extent of the bonds outstanding. In such case stock could represent nothing but good will, franchises, trade marks or some other intangible assets which yield profits and which, according to the extent of the profits, may nevertheless be highly appraised. Other obligations, like debenture bonds, income bonds and notes not specifically secured, enjoy a lien on whatever surplus physical assets may be discovered in case of liquidation. Ingenious and thoughtful, and sometimes thoughtless, conditions and restrictions surrounding particular issues of bonds and stocks frequently contribute something more or less to their values. Investment analysis, to be thorough, must, of course, give careful consideration to these conditions and restrictions; but for the purposes of this study they can be looked upon as properly determinable when the larger questions of analysis have been decided.

Primarily, investment analysis concerns itself with just three things, in the order named, as follows: Profits, the relation of assets to liabilities, physical property; secondarily, with the nature of the specific security and the conditions existing and likely to continue to exist in the market. Under each of these five heads can be taken into account all of the facts that make or unmake security investments. Finally, out of all the answers obtained to the questions put to facts and figures is constructed that projection of opinion—that prophetic vision—which constitutes the only real investment judgment.

To the task of investment analysis should be brought an equipment that consists not merely of a knowledge of accounts; that is useful chiefly to open the gates of knowledge. As much information as possible should be gathered with respect to the nature of the business, its methods and possibilities of operation and the relation of the enterprise to the remainder of the industrial or commercial community. It has been said that the newspaper man should be a Jack-of-all-trades. It might well be said that the dealer in securities—the man who has greatest need for investment analysis—should be a master of all trades. Through all the investment analysis should be applied the horse sense of a sound business experience, for financial miracles ceased with Aladdin and his lamp."

Notice of Sale of Bonds

Notice is hereby given that the Road and Bridge District No. 1 of Orange County, Florida, will receive bids for the purchase of $200,000 par value of Road and Bridge District No. 1 of Orange County, Florida, Bonds at Orlando, Florida, at the court house at 10 o'clock a. m., on Tuesday, February 4, 1913. Said bonds are dated January 1, 1913, payable thirty years after date in denominations of $1,000 each, and bear interest at the rate of five per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for $500.00 as security for compliance with bid. Both sealed and auction bids received. The right is reserved to reject any and all bids. Address all bids to B. M. Robinson, Clerk Circuit Court, Orlando, Fla., marked Bids for Bonds for Road and Bridge District No. 1. By order of the Board.

B. M. ROBINSON, Clerk

December 19, 1912 ORLANDO, FLORIDA

ST. LOUIS LETTER

(Continued from page 15)

state banking board has ordered ten banks to increase their capital stock in proportion to their business.

Bank Guaranty Fund

The Texas guaranty fund now amounts to $708,374.82, according to the report of the department of insurance and banking. Of this amount, $177,110.70 is in the state treasury and $531,264.12 is in the banks under the guaranty fund as demand deposits subject to check of the bank guaranty fund. The fund will be decreased by $701,179.62 when nine banks in course of liquidation draw down their funds. Since January 1st, the increase has been $167,474.16 and the net increase for the new guaranty fund year, payments being due before January 1st, was $100,690.80. There are fifty-five bond security banks which have made bonds aggregating $6,436,000.

Minor Cannot be Trust Officer

According to a ruling by the attorney general's department given to Commissioner of Insurance and Banking Gill, a minor cannot become an officer in a trust company. It is pointed out by the attorney-general that before an officer of a trust company enters upon his duties he must give a bond in such sum as may be required by the board of directors and as such a bond would be a contract, it could not be made with a minor. A minor may become the agent of a trust company, and as such agent his acts would become binding upon the company, and as such agent he should execute a bond in favor of the company, his sureties being aware he was a minor, would be binding, but as to the minor, the contract would not be legal: "That is to say," says the attorney-general, "it would be voidable at his option."

Receiver Named For Memphis Bank and Trust Company

Lamar Heiskell has been appointed receiver for the Chickasaw Bank and Trust Company, Memphis, Tenn., whose officers have declared their inability to meet their clearing house obligations. The receiver states that the embarrassment was caused by long loans and overdrafts and inability to realize upon them as soon as expected. He says that the depositors will be paid in full.

C. W. McNEAR & CO.

Announcement is made of the withdrawal of Messrs. G. G. Woodin and C. H. Moore, Jr., from the firm of Woodin, McNear and Moore, dealers in investment bonds, Chicago. C. W. McNear has succeeded to the business and will continue at the present location, 512 American Trust building, under the name of C. W. McNear & Co.

Mr. Moore has organized the firm of C. H. Moore & Co. to deal in investment bonds, with offices at 411 New York Life building.

Charles S. Rose has resigned as cashier of the Wabash (Ind.) County Loan and Trust Company effective February 1st. He will accept a position with the Equitable Life Assurance Society. Mr. Rose has been cashier of the trust company for nearly five years.

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors.
J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Not for many years has there been a banking change in Kansas of such general interest as the merging of the Bank of Topeka and the Prudential State Bank of that city which was announced last week. The Bank of Topeka is the oldest bank in the city and one of the historic financial institutions of the state. It was established half a century ago and John R. Mulvane has been its president practically from the very day of its opening. The Prudential State Bank was organized June 1, 1906, as a savings institution and with it has been affiliated the Prudential Trust Company. Both institutions are included in the merger and the combined institution will continue to bear the name of the Bank of Topeka. It will have the largest capital of any bank in Kansas and combined deposits larger than any other bank in the state, except one in Kansas City, Kan. John R. Mulvane will continue as president of the merged banks, and S. E. Cobb, cashier of the Prudential State Bank, will be vice-president. The combined resources of the two banks are $3,471,000.

Withdraw Opposition to Bank Commissioner

The troubles of Charles M. Sawyer, recently appointed bank commissioner of Kansas by Governor Hodges, have ended happily, and all opposition to him by state bankers has been withdrawn. A meeting was held in Kansas City last week when Governor Hodges, Commissioner Sawyer and P. E. Laughlin, of Marysville, Kas., deputy bank commissioner, met the members of the executive committee of the Kansas Bankers Association to discuss the situation. The objection to Mr. Sawyer was based upon the fact that he is a national banker and the state bankers feared their members would suffer from discrimination. But it has developed that Mr. Sawyer also is interested heavily in state banks and is in favor of the policies and legislative program promulgated by the state bankers. The governor, bank commissioner and the other guests were entertained at luncheon at the Mid-Day Club by W. T. Kemper, president of the Commerce Trust Company. Those present were: Governor Hodges, Commissioner Sawyer, Deputy Laughlin, William Macferran of Topeka; J. E. Gleason of Norton; T. J. Sweeney of Lawrence; M. A. Householder of Columbus; A. R. Wallace of White City; J. D. Josephs of Whitewater; C. C. K. Scoville of Seneca; C. N. Prouty of Kansas City, Kan.; Otto H. Wulfkuhler of Leavenworth; D. F. Callahan of Kingman; F. M. Wilson of Soldier and C. H. Matson of Jewell City.

Bank Swindler Sentenced

Diggs Nolen, bank swindler, wanted in Kansas City for defrauding a number of banks, was sentenced to five years imprisonment following his trial in the federal court at Omaha last week. Nolen is said to have been the leader of a noted gang of bank thieves and the Pinkerton people have been on his trail for more than a year. He was arrested in Memphis, Tenn., December 10th last, and when it was announced that he would be removed to Omaha for trial, the members of his gang plotted to rescue him by killing the officers in charge. This plot failed and one of the members of the rescuing gang was killed; later another plot was hatched which also failed. Nolen is a desperate man and he has been guarded with unusual care, as four or five of his gang are still at large sworn to secure his liberty at any cost.

Governor Favors Legislative Program

The state bankers of Oklahoma have a firm friend in Governor Cruce who has stated publicly that he will stand behind the legislative program prepared by the association. The state bankers want the state laws so changed as to insure stability so that the state banker of Oklahoma can figure with greater certainty upon the amount of his annual contribution to the state guaranty fund. In a recent statement Governor Cruce said: "The guaranty of deposits has become a fixed principle and in my judgment will be maintained in the laws of Oklahoma and will be enacted into the laws of every progressive state. The state bankers of Oklahoma, during the past four years, have undergone the most trying ordeal that business men ever have been called upon to endure, and their fidelity to the underlying principle of affording protection to the funds entrusted to them abundantly has been established. They have contributed hundreds of thousands of dollars to the guaranty fund of the state, thereby saving a corresponding loss to the individual depositors in state banks. That this burden has been a grievous one, no one can deny; that something must be done to curtail the loss and make more certain the obligation imposed upon state bankers is equally patent to every thinking man."

Commissioner Gill Makes Assignments

Banking Commissioner Gill of Texas has made the quarterly assignment of state bank examiners, although he has not yet announced the appointment of the sixteenth examiner. The latest assignments are: Sherman district, J. R. Buchanan; Dallas district, L. P. Kean; Amarillo district, W. C. McFall; San Antonio district, Louie Cohn; Austin district, C. S. Holderness; Houston district, E. F. Gossett; Wichita district, J. O. Jackson; Beaumont district, Paul G. Villaret; Tyler district, W. H. Leftwich; Greenville district, R. R. R. Cook; El Paso district, L. J. Davis; Brownsville district, J. S. Wightman; Fort Worth district, C. E. McCutcheon; Waco district, J. H. Cheatham; Calvert district, J. W. Hayes. Mr. Jackson is a new man succeeding L. V. Myrick, resigned, who has taken the cashiership of the Citizens National of Wolfe City, Texas.

Reduction of Capital Stock

At the annual meeting of the stockholders of the American Trust Company of Houston, Tex., it was decided to reduce the capital stock from $500,000 to $250,000 and to change the name of the company to the Security Trust Company of Houston. Most of the members of the directorate are new and all of the officers are elected for the first time. These officers are Edwin B. Parker, president; James D. Anderson, vice-president, and John F. Maddox, cashier.

Agricultural Committee Shows Up Well

The committee appointed by the Missouri Bankers Association to organize county bureaus for the promotion of agricultural development has made a splendid showing. Already a dozen Missouri counties are organized and a number of them have arranged for expert agricultural advisors. A meeting of county bankers and others interested in this matter will be held soon at Independence to organize a bureau for Jackson county (Kansas City) and the state bankers have appointed the following committee to take charge of the work: Locke Sawyer, cashier of the Christman-Sawyer Bank of Independence; E. E. Montgomery, cashier of the Citizens State of Blue Springs, and C. G. Hutcheson, cashier of the First National of Kansas City. A great many Kansas City bankers will attend the meeting unofficially to help along the movement.

Central West Notes

Jay Plumbley, a banker of Checotah, Ok., who was indicted on the charge of making false entries in the books of his bank, has pleaded guilty in the federal court at Muskogee, and sentence will be declared soon. The minimum penalty for the crime is five years in the penitentiary.

The building occupied by the State Bank of Kenedy, Texas, burned last week, but the bank's books and money escaped injury.

Representatives of the six banks of Texarkana, Ark., have organized a local clearing house. J. A. Pondrom of the Texarkana National was elected president; B. H. Kupl of

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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Of Buchanan County
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Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

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the State National, vice-president, and Putman Dickinson of the Texarkana Trust Company, secretary and treasurer.

The stockholders of the banking house of A. Castetter of Blair, Neb., have elected F. H. Claridge to the office of president, the vacancy occurring by the death of F. M. Castetter. Mr. Claridge is a son-in-law of the late Mr. Castetter who founded the bank twenty-five years ago.

The Citizens Bank and Trust Company, having a capital stock of $100,000, has opened for business in San Antonio, Tex. S. P. Skinner is president.

Messrs. J. W. Butler, D. C. Campbell and E. H. Noble have sold their interests in the Aquilla (Tex.) State Bank to O. G. Bowman, George Carmichael and A. L. Smith of Hillsboro, Tex.

The State Bank of Ennis, Tex., will open for business within the next few days. It has $50,000 capital and T. T. Clark is president, J. Oran Carter is vice-president and A. D. Brown of Plano, cashier.

The beginning of the new year witnessed the merging of the First National and the Oklahoma State Bank of Lawton, Okla., under the former name.

William R. Honnell, recently appointed postmaster of Kansas City, Kas., is well known among the banking fraternity, having been president of the Bank of Horton, Kas., for several years.

Among the one hundred and fifty prisoners in the federal prison at Leavenworth, Kas., who have applied for paroles before the next session of the parole board, are five bankers. They are: Paul C. Gall, Indianapolis; Jesse Sierahowski, Pittsburgh, Pa.; C. E. Billingsley, Guthrie, Okla.; W. A. Allen and E. T. Cook of Paris, Texas.

The following bank reserve agents have been approved by the Texas banking department: for the New Waverly State of New Waverly, the Mechanics American National of St. Louis; for the Garza State of Garza, the City National of Dallas; for the Angleton State of Angleton, the Mechanics American National of St. Louis; for the First State of Mission, the Merchants National of Brownsville; for the First State of Bishop, the Mechanics and Metals National of New York; for the Guaranty State of Gause, the Alamo Trust Company of San Antonio; for the First State of Belton, the National Bank of Commerce of Houston; for the Velasco State of Velasco, the Mechanics and Metals National of New York; for the El Paso Bank and Trust Company, the First State Bank of El Paso; for the Corrigan State of Corrigan, the National Bank of Commerce of Houston; for the Guaranty State of Greenville, the National Bank of Commerce of Houston and the Commercial National, of Greenville; for the Commercial Guaranty State, of Nacogdoches, the City National of Dallas; for the San Jacinto State, of Cold Springs, the Mechanics Amercian National, of St. Louis; for the Citizens Bank and Trust Company of San Antonio, the Hanover National, of New York, the Central National Bank of St. Louis and the Union National Bank of Houston; for the Alvin State of Alvin, the National Bank of Commerce of Houston; for the First State of Newsome, the First State Guaranty of Pittsburgh; for the First State Bank and Trust Company of Abilene, the National Stock Yards (Ill.) National.

The following new state banks have been chartered in Texas since the first of the year: First State of Woodsboro, capital stock $10,000; Home Trust Company of Port Arthur, capital stock $100,000; Farmers State Guaranty of Navasota, capital stock $50,000; First Guaranty State of Newport, capital stock $10,000; Citizens Guaranty State of Chandler, capital stock $25,000; Berclair State of Berclair, capital stock $20,000; American Trust and Savings Company of El Paso, capital stock $200,000; Citizens State of Valley Mills, capital stock $30,000; First State of Handley, capital stock $10,000; Farmers Guaranty State of Groesbeck, capital stock $25,000; Farmers State of Rogers, capital stock $25,000.

The First State Bank of Wayne, Okla., has been opened with a capital stock of $15,000.

Among the out-of-town bankers in Kansas City's financial district recently were: F. F. Eberhardt, cashier of the National Bank of America, Salina, Kan.; W. E. Brown, cashier of George W. Brown and Sons State Bank, Augusta, Kan.; W. B. Sanford, cashier of the Holland Banking Company, Springfield, Mo., and W. C. Barron, cashier of the Pike County Bank of Bowling Green, Mo.

A modified form of the Kansas "Blue Sky" law will be introduced in the Oklahoma legislature within the next week.

BANKING LAWS AND METHODS OF CUBA

(Continued from page 8)

sa," which is in the nature of a draft not subject to acceptance. It is used largely by sugar estate managers to authorize payments by their principals in other localities.

A large amount of foreign exchange is done by cable, and important arbitrage operations are conducted daily with the leading marts abroad. The introduction of foreign goods through banks is effected by means of drafts with bills of lading attached. Items from Europe usually are at long sight, from 60 days to 6 months, while those from the United States are mostly at 30 days' sight or cash on delivery. As special instructions of shippers or correspondents are observed, they should be specific, and any departure therefrom at the instance of local agents must be provided for by a power of attorney showing special authority.

Checks have become an important part of the country's currency. A check in Cuba is an order (mandato) to deliver money deposited with a bank in account current, and it must be preceded by a deposit of funds. The relation of the bank to its customer is that of depositary (as distinguished from debtor,) the use of the money by the bank arising from its character of "fungible" property. Notes or other obligations made payable by a customer at the bank require a specific order in the form of a check, to authorize their payment. To hold endorsers liable (or drawers, in case of the drawee bank's subsequent insolvency) checks must be presented for payment within five days from date, if payable in the place where drawn, and within eight days, if at a different place in the island. Such time is twelve days in the case of checks drawn abroad. Payees of checks are required to sign the words "Received Payment" and date thereof, on collecting checks at a bank, as a voucher to the institution. Duplicate checks cannot be issued, except on cancellation of originals and the consent of the drawee bank. The "crossing" of checks is frequent, to prevent further negotiability, and is effected by writing across the obverse side the name of the "bank or company" who is authorized to collect them. The rules governing bills of exchange as to the liability of endorsers and protest are applicable to checks. Certification of checks has come into use as a modern innovation, the codes making no provision therefor.

Bank deposits are under the following restrictions as to withdrawals:

A married woman is required to obtain a "licencia marital" from her husband, who is the legal administrator of her estate. A minor signs by his father, or, if the latter be dead, by his mother. If neither parent is living a "family council" is appointed which gives specific authority to the tutor (guardian,) and in withdrawals of $1,000 or upwards, the signature of a protutor further is needed.

The disability of infancy may be removed at 18 years by emancipation or marriage, and at 21 by registration as a merchant or trader. Minors under 18 years of age can not withdraw deposits, unless married and under express consent. The age of majority, for males and females, is 23 years.

Children of foreign citizens are not strictly subject to these regulations.

Checks of business corporations and copartnerships are required to be drawn as provided in the constitutions, by-laws or articles of association, and such companies should be inscribed in the Mercantile Registry. Agents and attorneys draw funds from the accounts of principals by virtue of a special power of attorney, made or recorded in the office of a local notary public. Funds of deceased persons are paid to their heirs direct. The term "heir"

(Continued on page 27)

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Capital and Surplus $3,000,000

Notice of Bond Sale

Notice is hereby given that the board of directors of The Laramie Overland Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $200,000 face valuc of the 6% bonds of said district. Sealed proposals for the purchase of said bonds, or any portion thereof, will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

By an exchange of courtesies concrete example was given in the bank elections of ties being cemented between the Twin Cities. W. H. Dunwoody, chairman of the board of the Northwestern National, was elected director in the St. Paul First National. Louis W. Hill was re-elected director in the Northwestern National, where he has served a few months.

Several changes took place as the result of the bank consolidation which has been going on in St. Paul. Louis W. Hill, who has been on the building committee of the Merchants National, was elected chairman of the board of the First National, now controlled by James J. Hill, after absorption of the Second National. Other officers of the First are: President, E. H. Bailey; vice-president, W. A. Miller; cashier, F. A. Nienhauser; assistants, O. M. Nelson, C. H. Buckley, Edwin Mott. A. L. Ordean, president of the Duluth First National, capital and surplus $2,000,000, was added to the board of the First; also Theodore Schurmeier, president H. Gotzian & Co.; David C. Shepard II; J. J. Toomey, secretary to James J. Hill; W. B. Dean, Walter Butler, A. M. Rose, and Darius Miller, president of the Burlington road. Directors of the First who hold over are: Howard Elliott, E. N. Saunders, L. W. Hill, J. J. Hill, C. W. Ames, T. A. Schulze, C. W. Gordon, H. S. Cole, E. H. Bailey, W. A. Miller, W. P. Davidson.

The First National now has twenty-one directors, with close association through alliances with the Northwestern Trust Company, Northwestern National, and Minnesota Loan and Trust Company of Minneapolis, and the Duluth big bank. The banks together have capital of $7,700,000, and surplus and undivided profits of $6,453,000, an aggregate of $14,153,000. It is expected in a year the combined banks will have resources of about $75,000,000. Three railroad heads now are directors in the First, and it is expected deposits will grow in a year from $18,000,000 to $30,000,000, as railroad accounts will be carried.

C. L. Kluckhohn, Gordon and Ferguson, and Charles Schuneman, Schuneman & Evans, succeed L. W. Hill and Crawford Livingston on the board of the Merchants National.

J. S. Pomeroy, former Chicago banker, now a fixture in Minneapolis banking circles, was advanced to vice-president of the Security National. To succeed Mr. Pomeroy, Fred Spafford was advanced to cashier. Mr. Spafford has been with the bank twenty-six years. Mr. Pomeroy came in at the time of the general reorganization of banking conditions in Minneapolis before the Security obtained its new quarters.

W. H. Dunwoody, thirty-seven years with the Northwestern National, was re-elected chairman of the board. J. T. Conley, assistant general freight agent for the Milwaukee road, is one of the three additional directors on the Metropolitan National board. The others are: William J. Miller, Miller Elevator Company, and C. L. Stacy, E. P. Stacy & Sons. E. C. Cooke, president of the Minneapolis Trust Company, was made director in the First National, to succeed W. D. Douglas, drowned on the Titanic. J. H. Meier was made cashier of the Merchants and Manufacturers State, to succeed C. L. Strom, resigned. A. M. Hovland, was re-elected president. A. W. Mowry, president of the Twin City Insurance Company, was added to the board of the Union State, and W. R. Sweatt, Minneapolis Heat Regulator Company and J. B. Burer, lumber, to the Minneapolis state board.

The Camden State Bank, Minneapolis, elected officers as follows: President, C. N. Robinson; vice-president, J. A. DeLaittre; cashier, G. B. Sigurdson. The surplus was increased $3,000. A. M. Hovland and C. L. Strom, Merchants and Manufacturers State Bank, have disposed of their interests in the Camden State. They were respectively president and vice-president. Mr. Robinson is a manufacturer and Mr. DeLaittre a lumberman.

E. W. Decker has been re-elected president of the Minnesota Loan and Trust Company and the other officers and directors were re-elected. The company has added $50,000 to the surplus. The directors have voted to renew thirty years the charter, which expires in May.

First National and Minneapolis Trust

Close affiliation of the First National and the Minneapolis Trust company is said to be a probable early accomplishment. The combined capital is $3,000,000, capital and surplus $5,630,000 and combined resources $34,000,000. The First has $2,000,000 capital, to increase which a plan has been suggested. Undivided profits are $2,529,258. At last call the deposits were $25,980,276. The trust company, which does not handle deposits, has $1,000,000 capital and $100,000 surplus. Several of the directors of the bank are directors in the trust company. James J. Hill, owner of the First National in St. Paul, is a director, as is W. H. Dunwoody, director in the First at St. Paul, and chairman of the Northwestern National. Directors of both organizations are President E. C. Cooke of the Trust company, Vice-President C. T. Jaffray of the First, E. L. Carpenter, H. C. Clarke, Isaac Hazlett, A. F. Pillsbury, John Washburn, F. B. Wells.

Northwestern Trust

Reorganization of the Northwestern Trust company, affiliated with the First National, is expected to result in the advancement of Vice-President Haydn S. Cole to the presidency. Mr. Cole refused to discuss the possibility that congress may legislate against interlocking directorates. It is expected a board of six will have charge of the company. The company has $200,000 capital, surplus and undivided profits of $135,000.

Northwest Notes

F. H. Worden, who resigned as cashier of the Minnehaha State, Minneapolis, to go to Cut Bank, Mont., to organize a bank, is succeeded by Guy Lalone. Dr. C. J. Lind was added to the directorate. M. B. Cutter is added to the board of the Commercial Na-

tional. A. J. Hogan was promoted to assistant cashier. The place of cashier was not filled.

The Citizens State at West Duluth, Minn., elected officers as follows: President, H. H. Peyton; vice-president, W. B. Getchill; cashier, J. N. Peyton; directors, E. S. Olson, J. N. Peyton, J. E. Foubister, Dr. D. E. Seashore, E. G. Kreidler, H. H. Peyton, T. F. Wieland.

The Union National bank, Eau Claire, Wis., elected officers as follows: President, O. H. Ingram; vice-president, J. T. Joyce; cashier, Marshall Cousins; assistants, M. B. Baumberger, M. B. Syverson, K. Anderson. The Eau Claire National election resulted as follows: President, W. K. Coffin; vice-president, C. W. Lockwood; cashier, E. J. Lenmark; assistants, Otto von Schrader, J. A. Playter, W. S. Woodruff. C. W. Dinger was made cashier of the Eau Claire Savings and John Bauman, assistant.

Pupils of the schools at Superior, Wis., have deposited $2,268 in the savings bank since the beginning of the fall term. In 1912 they placed $5,156 to their credit. The savings belong to 120 rooms in the public schools. From one school in a section largely of foreign population the deposits since Sept. 1st have been about $1,000.

R. C. Lilly and Henry von der Wyer, vice-presidents of the Merchants National, were elected directors. The stockholders of the American National ordered the stock increased from $200,000 to $400,000. The surplus is $100,000. The change is effective May 5th.

Bank clearings in the Twin Cities continue to make records. The clearings in Minneapolis for the week ending Jan. 9th were $31,450,406, an increase over the previous year of $11,318,552.

Governor A. O. Eberhart of Minnesota made reference to a proposed "Blue Sky" law in his annual message at the recent opening of the legislature. After mentioning the need of protection for the public against worthless stocks and bonds the governor said: "A law should be enacted which will not in any way restrict or even retard legitimate business enterprise, but effectively prevent the issuing and sale of stocks and bonds which have little or no value, by providing for the examination of such securities before issue and sale, and adequate penalties for the violation of the law. It is essential that the law should effectually reach the promoter and solicitor, for without them worthless stocks and bonds could not be placed on the market."

"Francis A. Chamberlain, president of the Security National bank," reads the Minneapolis News, "used to pile lumber in J. B. Bassett's lumber yard."

The First State of Big Fork and the Farmers' State of Monterey are two banks incorporated in Minnesota last week. The capital stock and surplus in each case is $10,000 and $2,000.

Thirteen state and two national banks in Brown county, Minn., have resources of $5,521,938, an increase of $60,000 over October. The deposits are $4,862,546, including certificates and savings deposits. The last statement shows a gain of $7.03 per capita deposits in the last call period.

The stockholders of the First State of Moorhead, Minn., have elected officers as follows: President, M. T. Weum; vice-president, John Oberg; cashier, E. L. Flaten; assistant, S. O. Westberg; directors, M. T. Weum, Ralph Pederson, O. E. Flaten, John Oberg, O. M. Ohnstad, O. E. Juvrud, E. L. Flaten.

John R. Mitchell, president of the Capital National, has been elected president of the Association of Yale Alumni of the Northwest. C. E. Hill of the Minneapolis State has been elected treasurer of the West Side Commercial club.

R. W. Gibson of New York has submitted plans to the First National, Minneapolis, and the Trust company, for an addition to cover the space between the bank building and the New York Life building, which the bank directors own. If the building is erected it will harmonize with the bank structure.

Wilmont, Minn., with only 300 inhabitants, has a second bank, the Farmers State. The First National has been in business twelve years.

The Caledonia State bank, $25,000 capital, has been incorporated. Joseph Vossen is president, E. C. Hellickson is vice-president, and the cashier is J. A. Heyman. The directors are John Bouquet, Dr. J. H. Dorival, J. P. Schummers, C. J. Wheaton, O. N. Hofte and F. R. Williams.

Robert S. Ford, pioneer cattle man of Great Falls, Mont., and founder of the Great Falls National, has retired from the presidency after service of twenty-two years. Lee M. Ford, a son, succeeds to the position. Mr. Ford will remain as chairman of the board. He is considered one of the wealthiest men of the state, where he has lived fifty years. Chase L. Dobner, retiring president of the First State of Thief River Falls, Minn., who is to remove south for his health, was guest of honor at a banquet given by the business and professional men of the city.

The First National, St. Cloud, Minn., has been placed on the honor roll by the raising of surplus to $100,000, equaling the capital.

The First National, Brainerd, Minn., has elected officers as follows: President, G. D. LaBar; vice-president, G. W. Holland; cashier, F. A. Farrar; assistant, B. L. Lagerquist; second assistant, A. P. Dregseth. Deposits are more than a million, and the capital and surplus are $50,000 each, making the institution an honor bank.

Mitchell, S. D.—State and private banks and trust companies have made a big gain between the last call in 1911 and the call of Nov. 26, 1912. The statement by the examiner is taken to reflect the general business conditions in the state.

Combined capital on November 26th amounted to $8,045,000, as compared with $7,789,175 December 5, 1911; deposits on November 26, 1912, were $52,714,707.16 as compared with $47,593,066.73 December 5, 1911.

At the close of the year there were 497 state banks, fourteen private banks and twelve trust companies. The national banks have made equally as good a showing as the state institutions.

Dakota Notes

The First National and the Farmers National of White, S. D., have been consolidated and the building and name of the First is retained. Officers are: President, E. W. Davies; vice-president, W. A. Burgess; cashier, R. H. Holden. J. C. Allison, Ada E. White and L. Atkinson are other directors.

The final dividend of 11½ per cent of the former Minot National, N. D., has been declared by Receiver George W. Swords. Every depositor gets the full amount of his claim and some interest. Ninety per cent had been declared.

Seventeen banks of Ramsey county, N. D., have been named as depositaries for funds by the county commissioners as follows: Churchs Ferry Spare bank, Edmore First National, Southam State, Penn State, Hampden First National, Crary First National, Devils Lake State, Crary Farmers, Hampden Farmers, Bartlett State, Starkweather First National, Lawton Farmers State, Edmore Security State, Starkweather State, Webster bank, Bank of Doyon.

The school board of Grand Forks, N. D., has granted permission to the Merchants and Mechanics bank to establish a savings department in the public schools. The plan is to be like that in use in other cities.

The Farmers & Merchants of Forbes, N. D., has incorporated with $10,000 capital. R. G. Sager is one of the incorporators.

Fargo bank clearings for 1912 increased $2,010,000, or about 10 per cent, over the figures for 1911.

The stockholders of the Lake County bank, Madison, S. D., have decided to increase the stock from $50,000 to $75,000. The bank began July, 1890, with $10,000 capital.

Darwin M. Inman, president of the First National, Inman, S. D., is dead in Clarendon, N. Y. Mr. Inman founded the bank in 1875 and was president thirty-eight years

The sixth "Blue Sky" law has been introduced in the North Dakota legislature and was referred to the judiciary committee.

F. G. Kurtz, Spencer, S. D., four years in the banking business at Witten, and arrested for irregularities went to the prison at Sioux Falls alone and presented a letter of introduction. The leniency was because depositors were paid in full and the irregularities were believed to have been without intentional wrongdoing.

BANK PAYS IN FULL

Announcement has been made by George W. Swords, receiver of the Minot (N. D.) National, which failed two years ago, that it will declare a dividend of 11½ per cent to its depositors. When this payment is made the full amount of deposits at the time of the failure, together with a small amount of interest, will have been returned to the depositors.

NATIONAL BANK FOR WAUKEGAN, ILL.

Application to organize the Waukegan National has been made to the comptroller. The new institution will be capitalized at $100,000. Among those interested are J. W. Barwell, L. J. Yager, F. W. Buck, J. P. Arthur, and D. T. Webb.

NELSON N. LAMPERT

Nelson N. Lampert, vice-president of the Fort Dearborn National of Chicago, has been appointed by President Taft a member of the board of visitors to the United States naval academy, to serve for the present year. Max Pam of Chicago also was appointed.

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Pacific Northwest Banking News

Spokane, Jan. 14th.—Various changes in Washington banking laws are desired of the coming legislature by the Washington Bankers Association. These are listed in a circular received by Spokane bankers from J. H. Edwards, Seattle, chairman of the association's legislative committee.

In regard to forged indorsements the association argues that an amendment providing time limitations for actions to recover against such forgeries is as necessary for the bank's protection as the law already passed covering forged signatures. On other amendments advocated the association's arguments are offered as follows:

"By making the plaintiff pay costs and a small attorney's fee in garnishments, banks and individuals will be protected against the prevalent custom of garnishments without knowledge as to whether such action is justifiable.

"Placing insolvent banks in the hands of the state examiner rather than under a receiver appointed by the court is a method which has been found more advisable as a saving to creditors and it has been adopted by many states.

"Releasing estates from the expense of furnishing bonds where a trust company is handling them, unless the court considers it wise, according to the amount and kind of estate, to ask for bond beyond the combined capital and surplus of such company, is designed to eliminate useless expense, particularly for small and moderate estates.

"Permitting withdrawal of joint accounts after death up to $1,000, instead of $300 under existing law, likewise is for the benefit of people with small means.

"Regulating securities of deposits of municipal funds amends the present law governing cities and towns of more than 7,500, and is practically the same as the present law governing cities and towns of less than 7,500; it also will enlarge the market for such miscellaneous securities of smaller cities and towns.

"The notary public bill is one that has been approved by the American Bankers Association, and has been passed in many states.

"Permitting banks to hold real estate is an exact copy of the present law, except the permission to carry real estate as an asset for five years instead of three. This change complies with the national banking act and most of the state laws.

"At present 20 per cent reserve of demand liabilities is required, but no definition is made of demand liabilities. After copying the present law time and savings deposits are defined and a reserve against the same of 10 per cent required. In numerous states less than 10 per cent is required, but that figure seemed a fair average."

The bankers also will offer a bill to make uniform the law of warehouse receipts.

At the annual meeting of the Old National Bank Building Company, a satisfactory year's business was reported, with 94 per cent of the big skyscraper occupied, and $90,000 in dividends paid the stockholders during the year. The company paid a 6 per cent dividend on a capitalization of $1,500,000. The following trustees were elected to serve a term of one year, all of them succeeding themselves: Jay P. Graves, P. Welch, R. B. Porter, F. T. McCullough, F. B. Grinnell, W. A. Monroe, T. J. Humbird, D. W. Twohy and W. J. C. Wakefield. The officers elected for the ensuing year are: P. Welch, president; T. J. Humbird, vice-president; D. W. Twohy, treasurer; W. J. C. Wakefield, secretary, and W. J. Kommers, assistant secretary.

Plans for putting water on between 450,000 and 500,000 acres of land in the Quincy valley, west of Spokane, were outlined to the Spokane Realty Board by Professor Henry Landes, state geologist, who has made a thorough investigation of the project and declares its entire feasibility. The coming legislature will be asked to appropriate money for completing the survey, investigation and estimates. It is proposed to finance the project by having the state issue $40,000,000 bonds against the property receiving the water. Water will be taken from the Wenatchee river, and will be piped under the Columbia river by a siphon, two miles long and 100 feet below the water's surface. Another stupendous engineering project will be a tunnel three miles long through the mountains. Plans provide for a canal 64 miles long.

Announcement is made by Harry A. Flood, president of the Trustee Company, of the retirement by the company of a mortgage of $160,000 against the Empire State building, held by the Mutual Life Insurance Company of New York. The mortgage originally was given by F. Lewis Clark of the Consolidated Improvement Company, from whom the company bought the property last spring. It makes the fourth large mortgage paid off by the company since it began operations in Spokane, the total amount of the four being $450,000.

Less than seven and a half years after negotiating a twenty-year bond issue of $35,000, the Masonic Temple Association, which owns the Masonic building, retired the entire issue. The money was paid over to the Spokane and Eastern Trust Company, which held the bonds as trustee.

Receiving tellers at the Traders National handled in 1912 $900,000 in silver and, in turn, the paying tellers passed out about two-thirds of a million. Incidentally, other banks, by securing their supply of silver from the Traders National, made a saving of $2,400 in express charges. This bank receives the silver from the two traction companies, from the interstate fair and from the baseball park. Several country banks were supplied with silver by the Traders.

At the annual meeting of the stockholders of the Union Trust and Savings, W. J. Kommers, cashier, was promoted to the third vice-presidency, a newly created position. Frank C. Paine, secretary, was given a position on the board of directors, and W. G. Hall, assistant secretary, was made cashier, and will continue his other duties. The other officers, directors and executive committee were re-elected.

State Bank Examiner J. L. Mohundro has appointed C. P. Hay, former cashier of the Snohomish Commercial Bank, to the position of deputy examiner in eastern Washington, to succeed F. E. Barbour of Spokane, who resigned to enter the employ of the Day and Hansen Security Company. Mr. Hay will live in Spokane.

Deposits at the Spokane postal savings bank continue to increase, $58,028 being on deposit January 1st. Small amounts have been collected at the branch stations which were designated as savings banks to accommodate the public in the outskirts of the city.

George P. Wiley of Waterville, chairman of the agricultural development committee of the Washington State Bankers Association, has made the following report for this committee:

"First of all, our idea is to co-operate with the agencies that have the great state of Washington back of them.

"Development in this country will be arrested unless the boys and girls of the rising generation are given practical education in vocational pursuits, of which agriculture probably is the most far-reaching and profitable. Social balance and home welfare demand that education of women in domestic science and art must keep pace with the vocational education of men, especially of farmers in farming.

"We feel that there is a need and an opportunity for the State College to make itself more reponsible for the needs of the state and to be of wider usefulness. Its extension work should be broadened and the agricultural knowledge of the school more widely disseminated. An exceptional opportunity is afforded for co-operation here. While providing suitable, practical education for coming generations of country children is vital and all-important, economic conditions demand immediate instruction for adult farmers in their field through the location of agricultural experts in rural counties who possess the proper knowledge and personality to discuss practical

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Assistant Cashiers

farming with practical farmers on common ground and in common language.

"Demonstration farms have passed the experimental stage. Whenever properly organized, demonstrators have increased production, stimulated diversification and won the enthusiastic approval of the community. North Dakota, through demonstrators, won the Joseph Chapman cup this year.

"By reason of increased public sentiment, federal appropriations for agricultural extension work are being increased each year. Demonstration agencies, under the partial support and supervision of the United States department of agriculture, will be introduced into our state as soon as we are in a position to do our part. We believe in the adoption of legislation, both national and state, looking to the extension of agricultural education, and especially should we co-operate with vocational educators in extension work.

"The energy and funds of the committee will not be used to aid schools in establishing vocational and agricultural courses, nor in carrying on extension or demonstration work. It will be our duty rather to create public sentiment by publicity set in operation along suggestive lines, to keep in close touch with and assure the interest of members, to consider and look carefully to such legislation as will be advantageous to our cause.

"Bankers can help in this movement by creating favorable sentiment for it and showing its advantages in their particular localities. Our association has committed itself to this course. Let us go forward and help in the work for our own good and the general good of the Northwest." Also reports having written the representatives and senators, urging them to support either the Page or the Smith-Lever bill.

EDMONTON NEWS

Standard Bank of Canada, with a paid-up capital of $2,330,000 and assets of $40,000,000, will establish a branch in Edmonton before the end of next May, taking the quarters now occupied by the Northern Crown bank, which will move to the Canadian Pacific Railway building within 60 days. This was decided recently at a meeting of the directors in Toronto, where the bank has its headquarters. The announcement was made in Edmonton by C. T. de la Plant, manager of the branch at Calgary.

The manager of the Edmonton branch has not yet been appointed, but it is intimated he will be a man from the ranks, selected because of his experience and ability. It is expected that the appointment will be announced formally in February or March when the official will come to Edmonton to acquaint himself with conditions in the capital and central Alberta.

The quarters will be equipped throughout with modern furnishings. There will be some changes made to the interior of the building, but it only will mean moving into a building which has been used for such a purpose the last fifteen years. The ground is well located on the south side of Jasper avenue, between Queens and McDougall avenues and directly opposite the branch of the Bank of Commerce.

The Standard bank has been endeavoring for some time to open a branch in Edmonton, but nothing definite was done until it was learned that the Northern Crown bank had plans to move to a new building. G. M. Schefield, general manager of the bank, came to Edmonton from Toronto several months ago to look over the field. He was so much impressed with the possibilities that he laid the matter before the directors with the foregoing result.

The first efforts to locate in Edmonton were made a year ago by G. C. Perkins, formerly of Calgary, now manager of the branch at Vancouver, B. C., but no suitable location could be secured at that time and negotiations were stopped. The bank, which was organized in 1873, has branches at Calgary, Vancouver and Winnipeg. Its stock is quoted on the stock exchange at 225 points. It pays dividends at the rate of 13 per cent a year to the shareholders.

The telephone department of the city of Edmonton shows a surplus of $5,206 for 1912, making an accumulated surplus of $38,993. Fifteen hundred and eighty-seven instruments, giving a total of 5,060 in operation, were installed. The yearly rental is $20 for residence and $30 for business. The power plant shows an increase of 100 per cent over any previous year. It supplied 6,077,000 kw. to the light department and 5,705,000 kw. to the street railway department in 1912. The water department, which reports a surplus of $8,374, supplied 1,257,496,649 gallons of water during the year. The stores and works, the street cleaning and the parks departments also made substantial improvements. The parks department converted 798 acres of land, acquired by gifts or purchase, into beauty spots for the people. The new departments created during the year are: Industrial commissioner, information bureau and claims agent. The total assessments on ground values only, there being no improvement, business, income or personal tax, was $123,512,590 in 1912, the levy being 12 mills on the dollar. The assessments in 1902 totaled $1,724,420 and $673,694 in 1892. "The single tax and public ownership systems have worked veritable wonders in Edmonton," said Edmund T. Baines, head of the municipal information bureau. "Coupled with these is the fact that Edmonton is the capital of the province of Alberta, the divisional and distributing point of the Canadian Pacific, Grand Trunk Pacific and Canadian Northern transcontinental roads, surrounded by one of the best mixed farming districts in Canada. It is estimated there is more than sixty million tons of coal in the district. Edmonton also is the gateway to the vast Peace River country, which is only awaiting the advent of the settler to add its quota to our progress and prosperity."

SUES STOCKHOLDERS

George C. Van Tuyl, Jr., state superintendent of banks in New York, has instituted suit against 210 stockholders of the Carnegie Trust Company to recover from them by virtue of their stockholders' liability sufficient money to make up in whole or part such deficit as may result to the creditors of the defunct trust company. This action is authorized by a section of the bankruptcy law of New York, which has been approved by the appellate division. The par value of the stock of the Carnegie Trust Company is $1,500,000; the claims against the company amount to $4,500,000. Dividends to the extent of 35 per cent of the amount of the claims filed already have been paid by the superintendent of banks to the creditors.

WEEKLY SAVINGS CLUB

A weekly savings club has been organized under the auspices of the Harris Trust and Savings of this city. The life of the club will be one year and its membership will be limited. Membership is open to anyone who will agree to save regularly. Full details are obtainable at the bank.

C. E. Morris of Mitchell, S. D., and W. T. McConnell of Wessington Springs, have sold their interests in the Kadoka (S. D.) State to C. L. Mellett and G. E. Sumner of Fort Pierre.

ENGINEERS AND SURVEYORS TO DISCUSS GOOD ROADS

Illinois Society of Engineers and Surveyors will hold their twenty-eighth annual meeting at the Great Northern Hotel, January 22d to 24th. An interesting program has been provided in which the subject of good roads will be an important number. State Engineer A. N. Johnson of Springfield, will speak of concrete paving for country roads.

TERRE HAUTE BANKER RESIGNS

Word comes from Terre Haute, Indiana, that Bertis McCormick, cashier of the First National of that place for the past twenty-four years, has resigned to become secretary-treasurer of the Acme Roofing Tile Company. He will be succeeded as cashier by Julius G. Lindemann. Lovell E. Waterman will succeed Mr. Lindemann as assistant cashier.

EASTERN FIRM OPENS CHICAGO OFFICE

Turner, Tucker & Co., investment bankers of New York City and Boston, have opened a Chicago office in the First National Bank building under the management of Barton K. Stephenson. The company specializes in high grade manufacturing securities and is considered a pioneer in the investment field.

CLEARINGS REACH HIGH MARK

Clearings for 1912 greatly exceeded those of any preceding year, according to figures compiled by R. G. Dun & Co., which include returns from 128 leading centers amounting to $174,189,507,180. This is an increase of 9.3 per cent over 1911 and 6.6 per cent over 1910. Practically every important city reports a substantial gain for the year.

BANKING CONDITIONS COMPARED

A. Piatt Andrew, formerly of the treasury department at Washington shows that banking power in the U. S. isn't nearly so concentrated as in European centers. The total number of banks in the United States is 25,176; in 1900 there was as reported, a separate bank to every 7,357 of population; in 1912 there was a separate bank to every 3,788 of population. In Great Britian there is a separate bank to every 388,003 of population. In 1900 New York City's proportion of the country's banking resources was, in per cent, 23.2; in 1912 this proportion had fallen in per cent to 18.9. In 1908 ten London banks held 63 per cent of England's total commercial deposits. Four Paris banks held 85 per cent of France's total deposits as reported. In New York today the ten largest financial institutions hold only 7.6 per cent of the country's deposits. The members of the London Clearing House number 18; the members of the Paris Clearing House number 11; the members of the Berlin Clearing House number 19; the members of the New York City Clearing House number 64.

WITHDRAW FROM FIRM

Eugene R. Pike and William E. White have withdrawn from membership in the firm of Finley Barrell & Co. The remaining partners are Finley Barrell, P. J. Maloney, F. C. Aldrich and Benjamin Block. The business of the company will be carried on under the same firm name.

KENTUCKY BANK MERGER

McElwain-McGuire Bank and Trust Company and the Farmers and Merchants National of Franklin, Ky., have consolidated and in the future will continue under the name of the former institution, with a capital of $75,000 and a surplus of $18,750.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

DES MOINES NATIONAL BANK
DES MOINES, IOWA
Resources (over) $7,000,000.00
State of Iowa—Our Direct Field
Excellent Collection Facilities
ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier
PEOPLES TRUST & SAVINGS BANK
CLINTON, IOWA
Capital - $300,000.00
Surplus - 300,000.00
An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts
Largest Bank in Clinton County

The Cedar Rapids National Bank
Cedar Rapids, Iowa
UNITED STATES DEPOSITARY
ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
35 years of continuous, conservative and successful banking
OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President MARTIN NEWCOMER, Asst. Cashier
KENT C. FERMAN, Cashier A. R. SMOUSE, Auditor
Accounts of Iowa banks invited. Reserve agents for national banks

A. J. Fawcett has sold his interests in the Peoples State at Maxwell to O. W. Parker and M. H Trupe.

William Roberts has been chosen cashier of the German Farmers Savings at Clarksville to succeed G. A. Stewart, resigned.

Des Moines, Jan. 17th.—Numerous changes were made in Des Moines state and savings banks at the annual meetings this year. The national banks held their meetings January 1st and their proceedings will be given later. One of the important bank actions was the declaring of a special dividend of 100 per cent by the stockholders of the State Savings. This, in addition to the annual 5 per cent declared a few days prior, makes practically a 105 per cent dividend, which sets a new record for the season. The capital stock was increased from $50,000 to $100,000. Officers and directors were re-elected.

At the meeting of the German Savings, John Cavanaugh was elected president, succeeding Jesse O. Wells. Charles H. Weitz and Louis C. Kurtz were elected new vice-presidents. John Hogan was re-elected cashier and made director to succeed Mr. Wells on the board. A semiannual dividend of 4 per cent was declared. All directors were re-elected.

A. O. Hauge was advanced from cashier to vice-president, at the meeting of the Iowa Trust and Savings. L. M. Barlow, for six years assistant cashier, was made cashier. W. B. Martin was re-elected president and G. S. Gilberton re-elected vice-president. The bank paid its usual 12 per cent dividend and added $5,000 to the surplus.

The Century Savings added two new directors, C. C. Taft and B. B. Vorse, to its board. L. E. Stevens was re-elected president and there were no changes in other officials. Ten thousand dollars were transferred to the surplus fund and the remainder of the earnings were placed in the undivided profit account.

Gilger E. Mackinnon was re-elected president of the Mechanics Savings and there were no changes in the remainder of the officials. The usual semiannual dividend was declared and a healthy sum was added to the surplus.

Officers and directors of the Peoples Savings were re-elected and Carl Mesmer was made assistant cashier. The quarterly dividend of 3 per cent was declared as usual.

The Central State held its first annual meeting in the new building. The present officers were re-elected. A 5 per cent semiannual dividend was declared.

There are other annual meetings to be held later by savings banks in Des Moines, but the month of January will see them all out of the way.

To Fight Loan Sharks

The Des Moines Commercial Club has taken up the fight on loan sharks. At a meeting given legislators, plans were made for backing a bill which will permit the exaction of interest at the rate of three per cent a month on chattel loans of less than $300. The Industrial Corporation of Dubuque also has a club out for the loan sharks. Letters have been sent out asking commercial bodies to unite in a movement which will put an end to usurious collection of interest and suggesting a law permitting municipal loan bureaus. It is probable that several different forms of anti-loan shark measures will be presented to the legislature.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.
CORRESPONDENCE INVITED
Resources - - $3,000,000.00
L. J. YAGGY, Cashier A. F. DAWSON, President

Postal Savings Deposits

Postmaster Louis Kurtz states that the deposits in the Des Moines postal savings banks for the year 1912 were $75,365. The withdrawals were $39,383. At the end of the year the balance in the local branch was $50,733. The amount of money transferred to government bonds was $6,800.

Soldiers to be Paid Through Des Moines Banks

Arrangements have been made whereby the men at Fort Des Moines hereafter will be paid through Des Moines banks. Paymaster Major Waterman now is located at the fort. The pay-roll will total $20,000 per month for the Sixth cavalry. Heretofore, the officers and troopers have been paid through the banks at the nearest division point.

Leslie M. Shaw, ex-secretary of the treasury, has disposed of his banking interests at Denison to C. L. Voss, and his land interests approaching 2,040 acres of Woodbury county land to the same party. Shaw was president of the Bank of Denison for thirty years and he now is not connected with Iowa finance. Carl Kuehnle becomes president of the Denison Bank and Mr. Voss remains as cashier, with A. B. Lorenzen assistant cashier.

Daring Attempt to Escape

A daring effort to secure the freedom of Harvey Lee, alias Charles McBride, who is held in jail at Marion for complicity in the attempt to loot the Bank of Alburnett some weeks ago, resulted in the death of Officer Charles P. Gillin of the Cedar Rapids police force. It seems that someone smuggled some nitroglycerin to Lee. The latter was using the explosive in an attempt to blow a hole in the jail through which he might escape. Sheriff Loftus became apprised of the attempt and summoned the police from Cedar Rapids. In the attempt to quell the riot which ensued Officer Gillin was shot, presumably by one of his fellow officers, as Lee denies he had a gun and none could be found when he was searched. Lee did not escape. Officer Gillin leaves a family in straitened circumstances

and the Coggon State Bank started a fund for their relief with a $25 contribution. At this writing the fund is growing and should reach good proportions. Lee is 27 years of age and a bad actor. Efforts to ascertain where he got the nitroglycerin have availed nothing.

Insurance Company Absorbed

Iowa fire insurance companies are having hard sledding. One by one they are being taken over or reinsured by eastern concerns. The Sioux Fire was taken over by the Hartford last week, after trying for three years to make money without success. F. A. McCornack, vice-president of the First National at Sioux City, was president of the Sioux Fire. Iowa statutes are said to be adverse to successful conducting of the business in Iowa. Moreover the office expense and the increased losses on farm risks have made the business poor investment.

Annual Message of Governor

Governor Carroll in his final annual message before retirement to make way for Governor Clarke deals lightly with bank conditions. The governor asserts that conditions in this respect have been very satisfactory during the past two years. There are now 1,049 banks and trust companies reporting to the state department, as against 950 two years ago. Deposits have increased from $247,000,000 to $285,000,000 in the biennial period. In another section of his message the governor recommends a state sheriff to hunt down such guilty parties as those who killed the Moore family at Villisca. Doubtless Secretary Hall could keep the official busy chasing bank robbers if the legislature follows the advice of the governor. In dealing with the question of taxation the governor lays special stress upon the importance of changing the method of assessing bank stocks as recommended by the state tax commission. The governor says the commission hopes not only to reach a more equitable basis of assessment, but likewise to encourage banks in building up a strong surplus.

Iowa Notes

David H. McKee, who has come to Des Moines from Davenport to become manager of the Iowa Loan and Trust Company, was the guest of the Commercial Club directory board upon arriving in the city last week. Mr. McKee, it is expected, will become a prominent factor in Des Moines business circles.

J. V. Arney, formerly assistant cashier of the Valley Bank at Davis City, has been made deputy clerk of the Iowa supreme court, succeeding the late Charles C. Heer, who died suddenly New Year's Day.

The Boone State directors considered a new building at the annual meeting last week, but did not take definite action.

Kenneth Silliman, son of H. N. Silliman, well known banker at Cedar Falls, has decided to locate in Sioux City for the practice of law. He has completed his course at Ann Arbor.

The new Swisher Savings has opened for business at Swisher, near Iowa City, on the Cedar Rapids interurban. The capital stock is $15,000. John P. Marak is president, Louis Womoun, cashier of the American Savings and Trust of Cedar Rapids, is vice-president and Steven Pudil, long with the Cedars Rapids National, is cashier.

George F. Tine, a well-known and wealthy farmer near Oskaloosa, has disposed of his farm and will become an Oskaloosa banker. He is superintendent of the swine department at the state fair.

The Bank of Malvern has changed its title to the Iowa State Savings, with capital stock of $25,000. Charles S. Royce is president; Thomas W. Gidley is vice-president; Perry B. Hendricks is cashier.

The four banks of Iowa Falls are delighted that they are able to show total deposits at the beginning of the new year of $1,146,000. the First National shows $416,000, the State National has $410,000, the Peoples Trust and Savings $230,000, and the Security Savings $90,000.

The new State Bank at Blairsburg is ready to move into its handsome and commodious new building. The material for the structure was delayed and the bank was not able to get into its new home as soon as had been anticipated. The building is said to be a beauty.

South Dakota Notes

South Dakota is in line for a "Blue Sky" law as are the other states in the Middle West. It is anticipated that legislation along this line is a certainty at the hands of the legislature.

Depositors in the Meade County Bank which closed its doors a year ago at Sturgis, have received dividend checks of 10 per cent on their holdings. The total deposits were $750,000, and it is said this is the second 10 per cent dividend since the bank closed.

State Treasurer Johnson, who has just given over that office to his successor, A. W. Ewert, collected a total of $57,369.71 as interest on the public funds during his term of office, four years.

The city of Yankton has sold $60,000 bonds for water works improvements to a Chicago bank. The issue is taken at par with a premium of $1,128.

BANKING LAWS AND METHODS OF CUBA

(Continued from page 21)

in Cuban jurisprudence, appies to beneficiaries of both real and personal property in lawful order of succession, there being no administrator for personal effects, as in other jurisdictions, in the case of persons dying intestate.

If a depositor dies leaving a will, the executor (if there be one) signs with the heirs for the amount of the deposit, the executor not being usually considered as vested with such power, unless the will provides otherwise. Where no will is left by a depositor, it is necessary to submit to the bank a "declaration of heirship," issued by the court, showing who are the heirs and next of kin entitled to the funds. Such "heirs" are, in cases of intestacy, first, legitimate descendants. If there be none, then the parents and other ancestors of the deceased; and in default of children or ancestors, the collaterals and other relatives. The deposits of deceased aliens are (pursuant to Article 10 of the Civil Code) distributed according to the laws of their respective nationalities.

Unclaimed deposits are not affected by the Statute of Limitations until after the lapse of fifteen years. The period of prescription is three years for bills of exchange, drafts, commercial notes, checks, dividends, coupons, redeemed bonds and other mercantile obligations not otherwise provided for. Civil promissory notes (as distinguished from those of a mercantile nature) are barred by limitation after 15 years.

To supply the want of savings banks, which disappeared from Cuba after the disastrous failure of the Caja de Ahorros (Institution of Savings) of Havana in the year 1884, the National Bank of Cuba and other banks of deposit have maintained for over ten years savings departments, which have met with popular favor and success. The interest paid on savings deposits is 3 per cent per annum, compounded quarterly, under rules somewhat similar to those of savings banks of the state of New York.

Banking credits on the whole are safe and satisfactory, the standing of merchants being readily ascertainable through the branch bank system in vogue, aided by the mercantile agencies.

While the commercial laws of Cuba are technical in many respects, the system of codification which the code of commerce represents appeals favorably to those familiar with the need of uniform rules in regard to negotiable instruments, bills of lading, common carriers, insurance, bankruptcy and other subjects which constitute live issues among bankers and business men in other communities.

MORE BANKS IN IOWA THAN ANY OTHER STATE

Iowa enjoys the distinction of containing more banks than any other state in the Union, according to figures set forth in the report of the state banking department for the year. The report shows that there is a total of 1,706 financial institutions in the state. There are 309 private banks. It is expected that a bill placing all private banks under state supervision and inspection will be introduced at the next session of the legislature, probably by Senator Webber of Ottumwa. Iowa, like Illinois, is one of the few states in the Union where unsupervised banking is permitted to exist. An effort also will be made to increase the working force of the bank examiner's office so that more effective examinations may be made of the affairs of the institutions already under the supervision and inspection of the state. At present there are only six examiners employed, which makes it impossible to examine the banks more than once a year. Indeed, it is said that there are two banks in the state which were not examined at all during the past year. Many of the other states provide forces sufficiently large to permit of the banks being examined at least twice a year.

Auditor Bleakly shows that two more examiners, at least, could be added without loss to the state. At present the fees from bank supervision bring the state $21,000 per year. The state pays its examiners out of this the sum of $10,800, and in addition $5,000 for the maintenance of offices in Des Moines. This leaves $5,200 profit, which would pay two inspecators, at least. Moreover, if the 309 private banks are placed under state supervision there will be $6,180 more in fees. This additional $11,000 would double the present force of examiners and add much to the efficiency of their work.

CHICAGO'S VISITORS

Among the Illinois bankers who visited Chicago recently are B. M. Mead, cashier of the State Trust and Savings, Peoria; J. S. Gridley, cashier of the First National, Libertyville; Stewart L. Crebs, vice-president of the National Bank of Carmi (Mr. Crebs is a member of the good roads committee of the Illinois Bankers Association); W. A. Armstrong, cashier of the Peoples Trust and Savings, Galesburg; George W. Telling, cashier of the Commercial Trust and Savings, Danville. Richard S. Hawes, vice-president of the Third National of St. Louis, was seen in the financial district recently.

"BLUE SKY" LAW FOR MAINE

A bill based on the Kansas "Blue Sky" law has been introduced in the legislature of Maine, requiring investment companies to furnish full information concerning their business before being permitted to offer securities for sale.

CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the American Institute of Banking in Which to Advance the Great Movement for Systematic Education and Universal Membership

AMERICAN INSTITUTE OF BANKING COMMITTEE ON CORRESPONDENCE INSTRUCTION

The American Institute of Banking, which has a membership of over 12,000 in the city chapters located in all of the principal cities of the country, has for some time realized the need for reaching in some way the banker and bank man situated in the smaller towns where local chapters are impracticable.

To accomplish this end a course in Correspondence Instruction was prepared some time ago by Educational Director George E. Allen and his assistants. This course covers the same subjects as the one pursued by the city chapters, taking up practical banking and banking law with their allied topics.

In order to further the work of the Correspondence Course, President Byron W. Moser has appointed a comprehensive committee which includes many of the most prominent bankers in the country. Mr. Moser announces the personnel of this committee as follows: C. W. Allendoerfer, assistant cashier, First National, Kansas City, Mo.; Hugh A. Arnold, vice-president and cashier, First National, Albany, N. Y.; J. Howard Arthur, assistant cashier, Peoples National, Pittsburgh, Pa.; G. A. Askling, First National, Denver, Col.

I. H. Baker, auditor, First National, Detroit, Mich.; T. W. Ball of McCornick & Co., Salt Lake City, Utah.; Wm. Bell, manager Transit Department, Bank of Pittsburgh, N. A., Pittsburgh, Pa.; H. W. Benedict, assistant cashier, Fourth National, Cincinnati, Ohio; R. E. Bolling, assistant cashier, First National, Baltimore, Md.; J. B. Borden of Borden & Knoblauch, Philadelphia, Pa.; W. W. Bowman, secretary, Kansas Bankers Association, Topeka, Kansas; G. M. Brack, assistant cashier, Capital National, St. Paul, Minn.; Mrs. H. M. Brown, secretary, Michigan Bankers Association, 1123 Ford Building, Detroit, Mich.

E. B. Clare-Avery, assistant cashier, Merchants Laclede National, St. Louis, Mo.; W. L. Clark, auditor, Spokane & Eastern Trust Co., Spokane, Wash.; A. B. Claxton, Jr., Washington Loan & Trust Co., Washington, D. C.; Armitt H. Coate, assistant secretary, Burlington Co. Safe Deposit & Trust Co., Moorstown, N. J.; Ledyard Cogswell, Jr., vice-president, New York State National, Albany, N. Y.; F. E. Colville, manager, Transit Department, Hamilton National, Chattanooga, Tenn.; N. W. Corson, assistant cashier, Corn Exchange National, Philadelphia, Pa.; Raymond B. Cox, assistant cashier, Fourth National, New York City; R. L. Crampton, secretary, Illinois Bankers Association, The Rookery, Chicago, Ill.; F. A. Crandall, vice-president, National City Bank, Chicago, Ill.

J. H. Daggett, assistant auditor, First National, Milwaukee, Wis.; J. W. Davey, assistant secretary, Reno Clearing House, secretary, Nevada Bankers Association, Reno, Nev.; G. R. DeSaussure, vice-president, Barnett National, secretary and treasurer, Florida Bankers Association, Jacksonville, Fla.

Charles L. Eddy, Merchants National, Providence, R. I.; William G. Edens, assistant secretary, Central Trust Co. of Illinois, Chicago, Ill.; F. W. Ellsworth, publicity manager, Guaranty Trust Company of New York, New York City; Joshua Evans, Jr., assistant cashier, Riggs National, Washington, D. C.; Frank C. Eves, assistant treasurer, West Philadelphia Title & Trust Co., Philadelphia, Pa.

Carl W. Fenninger, Provident Life & Trust Co., Philadelphia, Pa.; Wm. J. Field, secretary and treasurer, Commercial Trust Co., secretary, New Jersey Bankers Association, Jersey City, N. J.; J. J. Flynn, Central National, Oakland, Cal.; L. W. Fricke, assistant secretary, Mississippi Valley Trust Co., St. Louis, Mo.

Joseph Grindley, assistant cashier, First National, Detroit, Mich.

Harry J. Haas, assistant cashier, First National, Philadelphia, Pa.; Arthur H. Hale, president, First National, secretary, New Hampshire Bankers Association, Manchester, N. H.; H. S. Hall, treasurer, Kennebec Trust Co., secretary, Maine Bankers Association, Waterville, Me.; P. W. Hall, secretary, Iowa Bankers Association, Des Moines, Ia.; Charles Hann, assistant cashier, National Mechanics Bank, secretary, Maryland Bankers Association, Baltimore, Md.; W. K. Hardt, assistant cashier, Fourth Street National, Philadelphia, Pa.; W. B. Harrison, secretary, Oklahoma Bankers Association, Enid, Okla.; W. Z. Harrison, National Copper Bank, Salt Lake City, Utah; J. L. Hartman, Hartman & Thompson Bankers, secretary, Oregon Bankers Association, Portland, Ore.; R. S. Hawes, vice-president, Third National, St. Louis, Mo.; C. B. Hazlewood, assistant secretary, Union Trust Co., Chicago; Wm. J. Henry, secretary, New York Bankers Association, 11 Pine Street, New York City; Ernest E. Herrell, assistant cashier, National Capital Bank, Washington, D. C.; Jacob H. Herzog, assistant cashier, National Commercial Bank, Albany, N. Y.; Thomas Hildt, cashier, The National Bank of Commerce, Baltimore, Md.; H. Erle Hoke, assistant cashier, Plaza Trust & Savings Bank, secretary, New Mexico Bankers Association, Las Vegas, N. M.; J. W. Hoopes, cashier, City National Bank, secretary, Texas Bankers Association, Galveston, Tex.; A. W. Hudson, vice-president, Windsor Trust Co., New York City; E. J. Hughes, assistant cashier, First National, Milwaukee, Wis.; W. B. Hughes, manager, Omaha Clearing House, secretary, Nebraska Bankers Association, Omaha, Neb.; W. A. Hunt, cashier, Citizens Bank, secretary-treasurer, North Carolina Bankers Association Henderson, N. C.; George W. Hyde, assistant cashier, First National, secretary, Massachusetts Bankers Association, Boston, Mass.

George A. Jackson, Continental & Commercial National, Chicago; F. L. Johnson, assistant cashier, Mercantile National, St. Louis, Mo.; J. E. Jones, Bond Department, Marshall & Ilsley Bank, Milwaukee, Wis.

P. C. Kauffman, 2d vice-president, Fidelity Trust Co., secretary, Washington Bankers Association, Tacoma, Wash.; W. F. Keyser, secretary, Missouri Bankers Association, Sedalia, Mo.; A. N. Kingsbury, assistant cashier, Central National, St. Louis, Mo.

J. R. Leavell, Mechanics American National, St. Louis, Mo.; Davis L. Lewis, Brown Bros. & Co., Philadelphia, Pa.; J. A. Lewis, cashier, National Bank of Commerce, St. Louis, Mo.; James B. Lippitt, transit manager, Denver National, Denver, Col.

Haynes McFadden, secretary, Georgia Bankers Association, Chandler Building, Atlanta, Ga.; J. C. McHannan, assistant cashier, Central National, Cleveland, Ohio; Charles R. McKay, manager, Transit Department, First National, Chicago, Ill.; J. P. McKelvey, assistant cashier, Exchange National, Pittsburgh, Pa.; W. J. McLane, cashier, Hennepin County Savings Bank, Minneapolis, Minn.; W. C. Macfadden, vice-president, Commercial Bank, secretary, North Dakota Bankers Association, Fargo, N. D.; Chas. A. MacLean, cashier, Traders National, Spokane, Wash.

W. S. Maddox, assistant cashier, Philadelphia National, Philadelphia, Pa.; Wm. McC. Martin, assistant trust officer, Mississippi Valley Trust Co., St. Louis, Mo.; F. J. Mayer, assistant cashier, Fifth-Third National, Cincinnati, Ohio.; F. M. Mayfield, secretary, Tennessee Bankers Association, Nashville, Tenn.; Alfred M. Mitchell, Industrial Trust Co., Providence, R. I.; G. G. Moore, assistant cashier, New England National, Kansas City, Mo.

O. M. Nelson, assistant cashier, First National, St. Paul, Minn.; John A. Oace, assistant cashier, Merchants National, St. Paul, Minn.

Victor Palmer, transit manager, First National, San Francisco, Cal.; A. W. Pickford, Girard National, Philadelphia, Pa.; Carroll Pierce, vice-president, Citizens National, Alexandria, Va.; J. E. Platt, cashier, Security Bank, secretary, South Dakota Bankers Association, Clark, S. D.; John Poole, cashier, Commercial National, secretary, District of Columbia Bankers Association, Washington, D. C.

S. B. Rankin, secretary, Ohio Bankers Association, 809 Wyandotte Bldg., Columbus, Ohio.; Henry B. Reinhardt, cashier, State Bank of Maryland, Baltimore, Md.; Geo. H. Richards, secretary, Minnesota Bankers As-

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms 250 Private Baths
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited
C. A. Hollingsworth, President NEW YORK CITY

Notice of Bond Sale

Notice is hereby given that the board of directors of The Wyoming Bell Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $100,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds or any portion thereof will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOODCUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

sociation, Minneapolis, Minn.; C. D. Richardson, assistant cashier, Commercial National, Pittsburgh, Pa.; J. W. Robinson, vice-president, Union Savings & Trust Co., secretary, Idaho Bankers Association, Boise City, Idaho; Wm. M. Rosendale, assistant cashier, Market & Fulton National, New York City.

W. C. Saunders, assistant cashier, Union National, Cleveland, Ohio; E. F. Schoeneck, Corn Exchange National, Chicago; Walker Scott, cashier, Planters Bank, secretary Virginia Bankers Association, Farmville, Va.; Mark Skinner, cashier, First National, secretary-treasurer, Montana Bankers Association, Great Falls, Mont.; P. J. Slach, cashier, Broadway Savings & Trust Co., Cleveland, Ohio; Andrew Smith, vice-president, Indiana National, secretary, Indiana Bankers Association, Indianapolis, Ind.; W. W. Spaid, Hibbs & Co., Washington, D. C.; Thomas G. Spillane, Bank of California, San Francisco, Cal.; G. A. Stephenson, assistant cashier, Second National, Pittsburgh, Pa.; F. B. Stevens, treasurer, National Savings Bank, secretary, New York Savings Bank Association, Albany, N. Y.; W. B. Taylor, Boatmens Bank, St. Louis, Mo.

Jerome Thralls, manager, Kansas City Clearing House, Kansas City, Mo.; McLane Tilton, Jr., cashier, First National, secretary-treasurer, Alabama Bankers Association, Pell City, Ala.; M. A. Traylor, vice-president, National Stock Yards National, National Stock Yards, Ill.; John B. Tucker, Lincoln National, Rochester, N. Y.

F. L. Underwood, cashier, Hamilton Trust & Savings, Chattanooga, Tenn.

H. Van Deusen, cashier, Rock Springs National, secretary, Wyoming Bankers Association, Rock Springs, Wyo.; W. D. Vincent, cashier, Old National, Spokane, Wash.

Robert E. Wait, president, Citizens Investment & Security Co., secretary, Arkansas Bankers Association, Little Rock, Ark.; J. A. Ward, assistant cashier, Cleveland National, Cleveland, Ohio; C. S. Webster, treasurer, Barton Savings Bank & Trust Co., secretary, Vermont Bankers Association, Barton, Vt.; D. C. Wills, cashier, Diamond National, Pittsburgh, Pa.; A. O. Wilson, vice-president, State National, St. Louis, Mo.; E. S. Wolfe, cashier, District National, Washington, D. C.; O. H. Wolfe, secretary, Clearing House Section, American Bankers Association, 5 Nassau Street, New York City.

PRESIDENT CALDWELL APPOINTS TAXATION COMMITTEE

President George B. Caldwell of the Investment Bankers Association of America has appointed the following taxation committee:

F. W. Rollins, Boston, chairman; J. F. Parsons of New York; Olaf Ussing of Pittsburgh; W. A. Durst, Minneapolis; John A. Prescott, Kansas City; J. A. Keating, Portland, Oregon; John Nuveen, Chicago.

David F. Manning, who succeeded Justice Marean as a justice of the supreme court of New York, has resigned from the directorate of the National City of New York. The vacancy on the board will be filled at the annual meeting of the stockholders to be held this month. It has been stated that Jacob Brenner, who is a director of the National City, will succeed Justice Manning as counsel for the bank.

William H. Curtis, Jr., secretary and treasurer of the Northern Trust of Philadelphia, has been elected vice-president.

Convention Calendar

Rutland, Vt., February 21st.—Vermont Bankers Association; Secretary, C. S. Webster, Barton.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Association; Secretary, J. E. Platt, Clark.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chiele Co. Common	205	210	8.57
American Chicle Co. Preferred	100	102½	5.85
American Public Utilities Common	64	67	2.99
American Public Utilities Pfd.	75	78	7.69
American Type Founders Co. Com.	48½	50½	7.92
American Type Founders Co. Pfd.	99¼	102¼	6.85
Automatic Electric Company		65	6.14
Babcock & Wilcox Company	102¾	103½	6.76
Barnhardt Bros. & Spindler	98	101	6.93
Bordens Condensed Milk Co. Com.	119	121	6.61
Bordens Condensed Milk Co. Pfd.	106	108	5.56
Brown Shoe Common	56	59	
Brown Shoe Preferred	98	100	7.00
Butler Brothers	370	374	2.67
Chicago Railway Equipment Co.	85	86	8.14
Cities Service Company Common	110	114	3.51
Cities Service Company Pfd.	86	89	6.74
Cluett Peabody Co. Common	66	69	
Cluett Peabody Co. Preferred	102½	103	6.80
Congress Hotel Common	95	101	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com.	98	100	8.00
Dolese & Shepard Company	15	20	
Electro Lamp Company	106	110	6.36
Emerson-Brantingham Common	66½	70	
Emerson-Brantingham Preferred	98½	100	7.00
Federal Sign System Common	20	22	
Federal Sign System Preferred	90	93	7.53
Firestone Tire & Rubber Co. Com.	326	330	2.12
Firestone Tire & Rubber Co. Pfd.	105	106	6.60
Goodyear Tire & Rubber Co. Com.	445	452	2.65
Goodyear Tire & Rubber Co. Pfd.	104	105	6.67
Great Lakes Dredge & Dock Co.	140	145	5.52
Knickerboeker Ice Company Pfd.	75	75½	7.95
Middle West Utilities Common	48	51	
Middle West Utilities Preferred	81	83	7.23
National Grocer Co. Common	47	48	4.17
National Grocer Co. Preferred	90	91½	6.56
Northwestern Yeast Company	400	404	5.94
Otis Elevator Company Common	80	82	4.88
Otis Elevator Company Preferred	98¾	99¾	6.01
Pettibone-Mulliken Co. Common	28	29	
Pettibone-Mulliken Co. Pfd	98	100	7.00
Sen-Sen Chiclet Company	115	120	8.33
U. S. Gypsum Company Common	11½	12½	
U. S. Gypsum Co. Preferred	80½	82	6.10
United Light & Railways Common	79	81	
United Light & Railways 1st Pfd.	82½	83½	7.19
United Light & Railways 2nd Pfd.	74	75	4.00
Utilities Improvement Common	60	62	3.23
Utilities Improvement Pfd.	76	77	7.79
Willys Overland Common	72½	73½	8.16
Willys Overland Preferred	98½	100	7.00

MISCELLANEOUS BONDS

Automatic Electric 1st 6's 1928	79	84	7.14
Chicago Atheltic Club 5's	96	101	4.95
Illinois Athletic Club 5½'s	90	93	5.91
Inter-State Ind. Tel. & Tel. 5's	52	58	8.47
United Boxboard Coll. 6's 1926	20	40	

CLASSIFIED SERVICE

RATE: TWO CENTS PER WORD

SITUATION WANTED

Wanted. Employment in bank during next July, August and September. Have had no banking experience, but have had 10 years general business experience, two years law department work University of Michigan, age 27 years. Compensation whatever I am worth to employer. References. N. G. Olney, 508 Hill St., Ann Arbor, Michigan.

BUSINESS OPPORTUNITIES

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

MR. REYNOLDS TESTIFIES

(Continued from page 1)

hold any stocks of any kind in any bank or any corporation.

That the Continental and Commercial holds no stock in these or any other banks.

J. L. Hartman

Portland, Ore., January 13th.—J. L. Hartman of this city, a well known banker and secretary of the Oregon Bankers Association, has just been reappointed for the twenty-fourth consecutive year manager of the Portland Clearing House. He hopes to round out his quarter century of service in 1914. Quite a record! Under his twenty-four terms Mr. Hartman has seen the clearings grow from fifty-six to six hundred millions. Can any city or any manager beat this for service?

WILLIAM C. POTTER MADE DIRECTOR

New York, January 16th.—William C. Potter, vice-president Guaranty Trust Company of New York, has been elected a director of that institution. Mr. Potter is a former Chicagoan and is a son of E. A. Potter, formerly president of the American Trust and Savings Bank.

ADDRESSES BOND MEN

David R. Forgan, president of the National City of Chicago, addressed the Chicago Bond Men's Club Thursday on "The Elimination of Panics," the address being a discussion of the Aldrich currency plan.

DEBATE BANKING REFORM

Debating team of Northwestern University met that of the University of Michigan last night at Fisk Hall, Evanston. The subject was:

"Resolved, That the plan of banking reform proposed by the national monetary commission on January 8, 1912, should be adopted by congress."

The presiding officer was J. S. Broeksmit, cashier of the Harris Trust and Savings, and the three judges were Judge Edward O. Brown, of the Appellate court; Professor Charles A. Tuttle, Wabash college, Crawfordsville, Ind., and Dr. Richard C. Hughes of Madison, Wis.

MONEY RATES LOWER IN BOSTON

First National, Boston, telegraphs that since three weeks ago money rates have undergone a very remarkable change. Demand money, which was firm at 7 and 8 per cent over the turn of the year, is now quoted in plentiful supply at 5 per cent.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

values constantly are increasing, notwithstanding the shortness of the cotton crop. Other industries in this section of Georgia have been very prosperous, particularly the cotton mill interests, and every one seems to be hopeful for 1913, believing Mr. Wilson will be conservative and make a most excellent president.

SECRETARIES of state associations are getting after their convention speakers early this year. The good ones are getting more wary each season. Promises made in January will hold good.

THE official line-up in the Nebraska association would be hard to beat. Geo. F. Sawyer of Western, the president, is a self-made man, modest but active and able.

HENRY W. YATES, of Omaha, chairman of the council, is of national renown. They seem to get along without a vice-president, probably because of the unusual efficiency of the secretary, Wm. B. Hughes.

ALL of the officers and committeemen are working together and the present year is to be one of progress.

HATS off to two of our sparklingly new vice-presidents, J. S. Pomeroy of Minneapolis, and H. R. Kent of Chicago.

ST. LOUIS UNION TRUST landed a big fish when it elected Jackson Johnson, head of the $25,000,000 International Shoe Company, to be a director. Pretty hard to beat the Union's list of big names.

A SIGNIFICANT event in connection with the inauguration of President Wilson will be the publication by Houghton Mifflin Co. of a limited edition in one volume of three of his essays: "Mere Literature," "The Author Himself" and "On an Author's Choice of Company." When the papers first appeared several years ago, their authority and distinction of style won for them an immediate and permanent position and their republication in a special Riverside Press edition is a tribute no more to the distinguished author than to the intrinsic value of the essays.

C. S. LEMONS, treasurer of the Arkansas Bankers Association, has retired from the cashiership of the Bank of Wynne & Trust Co., at Wynne, but will finish his term as an association official. Future plans have not been announced.

THERE will be aldermen in Chicago always who are lawbreakers, and other aldermen to go upon their bonds as well as upon the bonds of convicted persons of still lower degree.

SOUTH PARK board gave notice that overhead signs and awnings on Jackson and Michigan boulevards must come down and they began coming down at once.

CITY OF CHICAGO gave notice that overhead signs and awnings on streets intersecting with the boulevards must come down and they began staying up at once.

THERE is a difference—obedience and disobedience.

SOME of our "best" citizens are said to have "seen" their aldermen when their signs and awnings went up (contrary to law) and, again, when they remained up in face of orders to pull them down.

IN other words, the city regulates the sign and awning nuisance just as Theodore regulated the trusts—by "hollerin' at 'em" and "doing nothing else during the night."

SAME way that some states abolish private banking.

SAME way that Frame's wonderland lamplighters' committee is going to abolish forever politics from the good old A. B. A.

A DISTINGUISHED Kansas City banker spoke eloquently at one of the last Texas group meetings. Hoopes was paying unusual attention.

"SAY," said he, "isn't that the same address you gave us last year?"

"SAME one four years now, not a word changed, didn't you like it?"

"YES, I liked it," replied the Ever Hopeful Hoopes, "but we'll quitclaim on it to some other state for a few summers." Then there was a buzzing sound as of a new name going down on the Texas oratorical black list.

WM. ROCKEFELLER really must be carrying around with him some secret he doesn't want to see on the front pages.

A CHICAGO banker, spending the winter in Florida is using the parcel post in sending reminders to his friends.

HE has a cocoanut orchard, and each morning some Chicagoan gets a fine specimen, in its natural husk, the address being written on with ink. The postage is four cents.

USED to cost him 75 cents and he had to box and tag the nuts. Now he only writes the address and sticks a stamp right on the shell and there you are.

LET us be thankful the "express company" senators are dead or deposed.

E. E. CRABTREE and family, Jacksonville, are at the Hotel Galvez, Galveston, Tex., for Mrs. Crabtree's health.

SECRETARY HOOPES, who is a Galveston banker, writes that he is sure of a call from every northern banker who comes there, for like Crabtree, they all want to read his copy of THE CHICAGO BANKER.

"GALVESTON has the finest surf bathing in the world." (Signed)—Crabtree and Hoopes. CASHIER.

WM. L. MOYER'S NEWEST BANK

Steel plate announcements are out stating that "The Garfield National Trust Co.," of which Wm. L. Moyer, "formerly president of the National Shoe and Leather Bank, New York," is the president, was opened for business "in their new quarters" at 105 S. LaSalle Street, this city, on January 6, 1913. Mr. Moyer has had a world of experience in opening up new banks and in conducting or closing up old ones.

BANK OFFICERS RE-ELECTED

The stockholders of the Italian-American Bank of San Francisco yesterday re-elected officers and directors: A. Sbarboro, president; C. H. Crocker, vice-president; Alfred E. Sbarboro, cashier; R. A. Sbarboro, assistant cashier. Directors: A. Sbarboro, M. J. Fontana, G. Garibaldi, C. H. Crocker, A. J. Merle, Luigi Demartini, E. A. Rossi, Luigi Boitano and C. A. Malm. A dividend at the rate of 6 per cent per annum was declared and the surplus account was increased to $250,000.

ADOPTS FINGER PRINT SYSTEM

First National of Canton, Ill., has adopted the finger print system of identification. The system has been in use in local banks heretofore, but the improved methods now employed admit of greater facility in obtaining the finger marks.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

widely advertised securities. One banker has a customer who received more than seven hundred pieces of literature from a New York concern recently closed up by the government.

CHICAGO has had her share of wireless companies and one egregious swindle called the "New York Air Line," a company which sold stocks to citizens even on Sunday all day long. Each purchaser of one share received a life pass over the railroad which is not built yet.

A WELL-KNOWN writer in an eastern publication points out that stocks which are advertised showing excessive dividends, guaranteeing their value or promising an advancing price by the board of directors are all bad.

ANY institution which starts out by abusing conservative savings banks, and offering six per cent stock below par is a fit subject for the black list. Directors who offer liberal commissions for the sale of stocks ought to be included in the "blue sky" list.

IT is said to be spurious when only a limited number of shares are to be sold to each purchaser. This form of swindle usually is accompanied by other "hurry-up" devices intended to get the money quickly.

IT is paving the way for a swindle when you receive a long circular pointing out how similar shares in the past have increased a thousand fold in value. Recently insurance companies organized in St. Louis, Kansas City and the Southwest were very much in favor of this form of trickery.

THEY had a scheme for getting bankers into their net which worked in a great number of cases. The banker was allowed to purchase a certain amount of stock on a certificate of deposit which the promoter promised not to use nor to allow to pass from his hands. The banker's name was to be used for selling other shares to other people in the same county, upon which sales he was to be allowed a commission. When the commission should reach a sufficient sum to pay for his own stock, the certificate of deposit was to be returned to him.

THUS the "honest" banker was to become the owner of several thousand dollars worth of "very valuable" stock for nothing beyond the mere joint use of his name and a certificate of deposite for a few months. It looked easy, but it never panned out that way.

THE certificates of deposit were cashed in at the first bank which would take them even at a discount. It is said that one state not very far from the Mississippi River, had four hundred bankers beaten by this sort of a swindle.

"FINANCING THE FARMER," by B. F. Harris, is the leading article in "The Country Gentleman" for January 11th. Comment by bankers has been most favorable. Mr. Harris always is orthodox.

WARE & LELAND say: "Money is working towards a lower level, and its cost now will depend to a great extent on the speedy ending of the European and Balkan troubles. As soon as this has been successfully accomplished, we will have sufficient funds for the necessary financing and refunding that will have to be done this year."

RUSSELL, BREWSTER & Co., Chicago, will send you the "Dividend Record for 1912" on request. It is pocket size, complete and reliable.

THE FIRST NATIONAL of Princeton has had reprinted in booklet style "A Little Savings Account," a magazine story by Parker Filmore. It is good "savings and thrift" literature.

WINNESHIEK CO. STATE BANK at Decorah, Ia., is to erect a fine new building. The bank is a pioneer in that section of the great state and has had a prosperous career.

TO-DAY this "country bank" has $1,600,000 in assets with future growth in sight. E. J. Weiser is the genius behind the guns.

A HANDSOME street clock, with four four-foot dials, is being installed by the American Trust Company at its place of business, on the northwest corner of Michigan Street and Washington Avenue, South Bend, Ind. The clock supplements a set of chimes recently installed by the financial institution.

THE clock was a "New Year's gift" to the town by the bank and is like the one at the corner of Marshall Field & Co.'s store, Chicago.

GEORGE E. ALLEN has cut a pretty wide swath (3 cols.) in the annual financial review of "The New York Times." He wrote on Bankers and Agriculture, as a member of the agricultural committee of the New York State Bankers Association.

COL. ALLEN is the educational director of the A. I. B. and knows lots of things aside from farming. See his piece in another column.

D. ARTHUR BOWMAN & CO., St. Louis, will send you a special offering on gas securities if you ask for it.

NEW YORK CHAPTER A. I. B. "Announcements" is out in booklet form for 1912-13 courses of study and entertainments.

"WE" are "members of the Iowa Bankers Association and protected by the Wm. J. Burns National Detective Agency to January first, 1914," according to a beautiful etched sign hung up on the sanctum desk by Secretary P. W. Hall.

COULDN'T get into a more congenial association nor be protected by an abler Sherlocko than William J. They are the goods!

G. A. RYTHER, out at the Livestock Exchange National, got country-wide notoriety in a single day by his booklet advising farmers to get into the livestock business. Even the Wall Street Journal gave him "top-o'-col." front page. It was a clever booklet. If you didn't get yours, write in for it.

WESTERN bankers, having been requested by the editors of the New York Times to furnish their opinions for print in the annual financial review number, responded promptly and clearly to the point. In brief, what some of them said about the prospects for the new year will be found in the following paragraphs.

ROBERT WARDROP of Pittsburgh: "The outlook for the first half of 1913 appears reasonably clear from the standpoint of a business man in the Pittsburgh district. The Steel Corporation has approximately 8,000,000 tons of unfilled orders on its books, which is practically a record total."

F. M. PRINCE of Minneapolis: "The underlying conditions for credit and future business in Minnesota, Montana, North Dakota, and South Dakota appear to be the best we have had for many years. We have raised and harvested a very large crop of all cereals, hay, potatoes, etc., and our dairy interests are increasing and are on a very profitable basis. We believe this section has been particularly favored, and only serious outside disturbance which cannot be foreseen will prevent substantial growth."

LUTHER DRAKE of Omaha: "In the territory tributary to Omaha there was a marked diminution of rainfall during the years 1910 and 1911, with a resulting decrease in the volume of agricultural products. These unfavorable conditions did not prevail during 1912, and our section of the country has produced the largest crop we have had for several years. This naturally has stimulated business, and to-day it can be said trade conditions in our territory are of a very favorable character. The situation in our territory can be summarized briefly as of a most encouraging nature."

E. F. SWINNEY of Kansas City: "We find general business conditions throughout the territory contiguous to Kansas City fairly satisfactory; better, we might say, than at the end of the harvest season one year ago. We see nothing especially discouraging in the outlook for the coming year."

J. C. MITCHELL of Denver: "In addition to her sunshine and beautiful climate, Colorado has been blessed during the last year with a more than plentiful supply of water for irrigation purposes, thus giving assurance to her people of unusually abundant crops. The effect of these good crops is just beginning to be felt, and the business community is looking forward to a prosperous future. Deposits in our banks are greater than ever before, and on the whole I believe we have cause to congratulate ourselves upon present conditions, and to view the future with a feeling of confidence."

STODDARD JESS of Los Angeles: "Los Angeles and Southern California have been favored during the past year with a degree of prosperity never before experienced. Statistics will show that Los Angeles issued more building permits in 1912 than did any other city in the United States, and that in the total value of new buildings erected during the year Los Angeles ranks fifth. Increased bank deposits, bank clearings, volume of post office business and number of building permits issued all bear evidence of a rapid increase in population. There is every reason to feel that the growth and prosperity being experienced will continue for an indefinite period."

WILLIAM H. CROCKER of San Francisco: "The conditions of San Francisco and the regions near and far which contribute to its general activities are, I think, entirely stable and wholesome. I think I am voicing an opinion universal among financial and commercial men when I say that the general conditions in San Francisco and California are prosperous, and that prospects were never more hopeful."

C. H. DODD of Seattle: "Prospects for the coming year are bright. With the improved conditions in the lumber trade, the fact that crops in this section practically are assured year in and year out, increased activity in all lines, the gradual settlement of logged-off lands, and therefore larger production of food stuffs, together with the approach of the long looked for opening of the Canal all should result in material progress and sound business development."

MILLS B. LANE of Savannah: "The state's cotton crop has grown from 700,000 bales per annum in 1896 to 2,800,000 bales in 1911, and this increase in production has been largely in the southern counties, where the marked increase in population has been. Conditions generally are very good, and real estate

(Continued on page 30)

ESTABLISHED 1857

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$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH ..... President
EDMUND D. HULBERT .... Vice-President
FRANK G. NELSON .... Vice-President
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J. G. ORCHARD ..... Cashier
P. C. PETERSON ..... Assistant Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR Sec'y and Trust Officer
A. LEONARD JOHNSON .. Asst. Secretary
F. W. THOMPSON .. Mgr. Farm Loan Dept.
H. G. P. DEANS ..... Mgr. Foreign Dept.

New Trains to ST. LOUIS

VIA THE ILLINOIS CENTRAL RAILROAD — CENTRAL MISSISSIPPI VALLEY ROUTE

NEW ALL-STEEL TRAIN
DAYLIGHT SPECIAL
Leaves Chicago 10:02 a. m., arrives St. Louis (via Merchants Bridge) 6:02 p. m. New Indestructible Steel Cars of Handsome Interior Finish. Every comfort and convenience will be found on this train.

NEW EVENING TRAIN
ST. LOUIS EXPRESS
Leaves Chicago 9:10 p. m., arrives St. Louis 7:24 a. m. An up-to-date train in every particular, with an early evening departure from Chicago.

New Midnight Train—DIAMOND SPECIAL
Leaves Chicago 11:45 p. m., arrives St. Louis (via Merchants Bridge) 7:49 a. m. Newly equipped throughout, with a late evening departure from Chicago. Stops made in both directions at South Side through stations—31st, 43d, 53d and 63d Sts. Observation Parlor Cars, Cafe Club Cars, Sleeping Cars. Free Reclining Chair Cars and Coaches.

ALL TRAINS ELECTRIC LIGHTED

TICKETS, FARES AND SLEEPING-CAR RESERVATIONS AT
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City Ticket Office 76 W. ADAMS ST. Commercial National Bank Building
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If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	603,771.99
Deposits - - - -	$31,041,046,16

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DAVID R. FORGAN, President

ALFRED L. BAKER - Vice-President
H. E. OTTE - - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

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President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 4,900,000
Deposits - - 43,380,000

FRANCIS B. REEVES
President
JOSEPH WAYNE, JR.
Vice-President & Cashier
RICHARD L. AUSTIN
Vice-President
CHARLES M. ASHTON
Assistant Cashier
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To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JANUARY 25, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

Edmund D. Hulbert

It was rumored in Chicago on Friday that President-elect Woodrow Wilson seriously is considering Edmund D. Hulbert, vice-president of the Merchants Loan and Trust Company, for the position of secretary of the treasury in his cabinet. The universal opinion among bankers is that Mr. Wilson could not secure a better man for the place than Mr. Hulbert.

TWO NEW ASSISTANT CASHIERS ELECTED

At the regular annual meeting of the directors of the National Bank of the Republic of Chicago, Thomas D. Allin and Louis J. Meahl were added to the list of assistant cashiers, the promotion in both cases being the reward of merit and faithful service. Both have been with the bank for many years, Mr. Allin latterly in the capacity of discount clerk. He was formerly branch manager for one of the Canadian banks at New Hamburg, Ontario. Mr. Meahl entered the bank's employ as a messenger in 1898 and rose through the various departments.

NEW VICE-PRESIDENTS FOR NEW YORK BANK

Two new vice-presidents of the National City Bank of New York have been elected by the directors of that institution. They are C. V. Rich, formerly head of the bond department of the bank, and H. R. Eldridge, formerly vice-president of the First National of Houston, Texas. A. V. Cann was chosen manager of the foreign exchange department and James Matthews was made manager of the credit department.

NARROW ESCAPE FROM PANIC

New York, January 23d.—"We have just passed through sixty days of the tightest money we have had since 1907 and if anything had blown up, if anything had happened to frighten the people, we would have had another panic," declared David R. Forgan, president of the National City Bank of Chicago, at a dinner of the New York Credit Men's Association to-night. Mr. Forgan, who was talking on "How to Avoid Another Panic," added:

"In the last sixty days there has been hardly a bank that has held a lawful reserve, and the comptroller of the currency has wisely said nothing about it, for he is a broad-minded, sensible fellow.

"A central bank," declared Mr. Forgan, "such as we have looked for for a century, would forever quiet the fears of the people, for it would be backed by the government."

PRESIDENT REYNOLDS LEAVES FOR CALIFORNIA

George M. Reynolds, president of the Continental and Commercial National, left Chicago this week for California, where he will remain until spring. Mr. Reynolds will spend most of his time at Pasadena.

Important Bank Changes in Minneapolis

J. S. POMEROY
MINNEAPOLIS

FRED SPAFFORD
MINNEAPOLIS

SECURITY National, Minneapolis, is growing at a pace entirely satisfactory to its president and board of directors. In large part they have given credit to J. S. Pomeroy and Fred Spafford. Accordingly the former now is a dignified vice-president and the latter has succeeded to the cashiership. Mr. Pomeroy has been honored, also, by the Minnesota Bankers Association and stands well with the fraternity in his own city. He has many friends in Chicago, made during his banking activities here. Mr. Spafford has discovered the secret of perpetual youth, and few would guess him to be as old in years as he is in actual banking experience. He has been with the Security 26 years, and the portrait is a "late" one.

COMMERCE STAFF ALL RE-ELECTED

St. Louis, January 23d.—The entire official staff of the National Bank of Commerce in St. Louis was re-elected at the organization meeting of the directors Wednesday. In addition the two committees provided for recently in the by-laws—the executive and discount—were selected by the board. The executive committee includes W. K. Bixby, James Campbell, George O. Carpenter, Samuel C. Davis and Harry Elliot. The discount committee includes E. T. Campbell, John A. Holmes, H. P. Knapp, E. C. Simmons, Charles Rebstock, Thomas H. McKittrick and W. S. Thompson. The president, the three vice-presidents and the cashier are ex-officio members of these committees. The committees have not yet met to select their chairmen.

The officers re-elected are: Ben F. Edwards, president; Tom Randolph, W. B. Cowen and W. L. McDonald, vice-presidents; J. A. Lewis, cashier; C. L. Merrill, F. W. Wrieden, G. N. Hitchcock, A. L. Weissenborn, George R. Baker, H. C. Burnett and W. M. Chandler, assistant cashiers.

J. FLETCHER FARRELL IN NEW YORK

J. Fletcher Farrell, vice-president of the Fort Dearborn National and treasurer of the American Bankers Association, was in New York this week. Mr. Farrell is a member of the A. B. A. committee having in charge the preparation of a set of forms used by national banks in the administration of their business. The committee met at the association offices.

DES MOINES BANK'S NEW QUARTERS

Simon Casady, president of the Central State of Des Moines, which has but recently occupied its beautiful new home, expects all Iowa bank visitors to inspect the new home of the bank when in Des Moines. The Central State now has one of the finest banking rooms in Iowa, if not in the middle west.

Minneapolis.—The directors of the Merchants and Manufacturers State Bank held a meeting recently, at which C. I. Stroin's resignation was accepted and John H. Meier was elected to succeed.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE man who is giving it believes it all sound advice. The man who is getting it may think it all sound, but not sound advice.

SAID Mr. Wilson in his famous Chicago address:

"I am not drawing an indictment against the banking system—"

("Hear, hear!" from the bankers.)

"That has already been convicted."

(Thick silence and smiles among the borrowers.)

SEVERAL of the aldermen write it "City Haul" and perhaps it is in certain cases.

THE JACKSONVILLE (ILL.) NATIONAL passed very complimentary resolutions upon the good work done by Miller Weir as cashier. Well they might! He was the "one thing needful" to put that bank where it belongs—"in a prosperous condition."

HAD they made him president Mr. Weir might have been content to remain. Rumor has it that at least two big city banks are dangling opportunities before his eyes and his taste is for city banking, as is well known.

IT would be a lucky bank that could pick up such a "find."

GOOD Col. R. E. James has called his committee on rewriting the constitution to meet in Chicago (the home of reform) February 17th at the Congress.

GOOD Col. W. G. Edens is making the plans and specifications—not for the new constitution, but for the comfort and happiness of the committee while here.

THIS is an important committee with big men in the make-up. Col. James is chairman and then there are Col. Sol Wexler of New Orleans, Col. Dunlap of Waxahatchie, Col. (also "Gov.") Bailey of Kansas—with Col. Frame of Waukesha to furnish the "fusil oil" in the way of initiative.

NO committee ever went to work more earnestly and no constitution ever needed rewriting to a greater certainty.

COL. JAMES has polled the council on their notion of what ought to be done. He doesn't quite share Col. Frame's idea of ventilating things classed as abuses or objectionable, but is for true systematic reform and advances upon present methods.

CHICAGO is the natural center for A. B. A. reforms. It was this center which broke up the old Branch régime and started the association upon a period of growth and prosperity, which under Col. Farnsworth hasn't had even a momentary halt.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

SEVENTY per cent of the membership is in territory contiguous to Chicago and being central it was the obvious thing for the reform committee to come here.

JUST to get an idea fixed in your mind as to Illinois being right in the center of official influence in the big organization, place before you on the desk an outline map of the United States.

TAKE a ruler and draw a line from St. Louis to Des Moines, from Des Moines to Cincinnati, and from Cincinnati back to St. Louis. It will leave a very small triangle of which Illinois occupies the greater part. In these three cities live the president, vice-president and chairman of council of the American Bankers Association.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

THEN take a different colored pencil and draw a line from Chicago to Atlanta, from Atlanta to St. Louis and from St. Louis back to Chicago. These three points give the residence of the president, vice-president and chairman of council for the Clearing House Association.

NEXT draw a line from South Bend, Ind., to New York, from New York (if your ruler is long enough) draw a line all the way to Los Angeles, and from Los Angeles back to South Bend. This will give you another triangle locating the residences of the president, vice-president and chairman of council for the Savings Bank Section. All of these triangle cross Illinois in their widest parts as well as taking in sections of the adjoining states, but particularly centers the official authority of the organization as above suggested.

THE Trust Company Section is a little bit more exclusive perhaps and has drifted from its former moorings. When Oliver C. Fuller surrendered the gavel the Middle West lost its hold upon that organization so far as official residence is concerned. A line drawn from Cleveland to New York, from New York to Hartford and from Hartford back to Cleveland will include the territory between the towns which give residence to the president, vice-president and chairman of council.

WHEN you look on the lines so drawn upon the map you will find that the entire Northwest and a greater part of the South at the present time are entirely without representation except upon the membership roll of the Big Council. At the Boston meeting it is expected that Joseph Chapman of Minneapolis probably will be selected for vice-president and it is not at all unlikely that A. D. Graham of Baltimore will be the new treasurer. This will distribute matters a little better geographicaly. If the sections will observe the map after marking it as above directed, it will be seen that some of the new offices should come from the Northwest and some from the Southeast to give better balance to the official list.

HARRY B. HUMASON of the American National, St. Paul, was in Chicago over the end of the week on banking business.

MR. HUMASON thinks that the big St. Paul consolidations will help banking in

(Continued on page 31)

RESOURCES OVER EIGHT MILLION DOLLARS
COLONIAL TRUST & SAVINGS BANK
LA SALLE STREET, N. E. CORNER ADAMS, CHICAGO
JACOB MORTENSON, Vice-President
EMIL STUEDLI, Assistant Cashier
W. F. DOGGETT, Assistant Cashier
LANDON CABELL ROSE, President
R. C. KELLER, Vice-President and Cashier
H. A. SADLER, Assistant Cashier
WM. J. FELDMANN, Assistant Cashier
CONVENIENT EFFICIENT COURTEOUS SERVICE

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)
AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

FIRST NATIONAL BANK
MINNEAPOLIS

CORN EXCHANGE NATIONAL BANK . .
CAPITAL . $3,000,000.00
SURPLUS . 5,000,000.00
UNDIV. PROF. 1,000,000.00
OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Cashier
J. E. MAASS, Assistant Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS
Charles H. Wacker, Charles H. Hulburd, Martin A. Ryerson
Clarence Buckingham, Edwin G. Foreman, Benjamin Carpenter
Edward A. Shedd, Frederick W. Crosby, Charles L. Hutchinson
Edward B. Butler, Chauncey J. Blair, Watson F. Blair
Ernest A. Hamill, Clyde M. Carr

The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS
A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

THE BANK OF GOOD SERVICE

THE NEW YEAR WITH ITS CHANCES IS AN OPPORTUNE TIME TO MAKE NEW CONNECTIONS—DOES IT NOT INCLUDE AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

"SATISFACTION GUARANTEED"

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, JANUARY 25, 1913 — NUMBER 4

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, D. C., January 23d.—One of the ablest presentations of a new monetary plan yet heard by the committee was made on Tuesday last. On that day Charles N. Fowler of New Jersey, former representative, outlined to the house currency reform committee his suggestions for revision of the monetary system. He proposed that all national banks be authorized to do commercial, savings and trust company business and make note issues, as Canadian banks do; that "holding companies" of banks be prohibited and that banks be compelled to carry the same amount of reserve, always in gold.

All banks should be under federal control, he contended, as banking was interstate business, and clearing houses should be established at all financial centers to be designated as "commercial zones," under the management of boards of control elected by the banks. He also proposed a bankers' council to act as a court of appeals for each zone, composed of business men and bankers. A deputy United States comptroller would preside over each board.

By having all banks in the United States contribute from 7 to 10 per cent of their deposits to a central reserve, Mr. Fowler estimated a gold reserve of upward of $1,250,000 would be established, to be held in trust for all commercial zones, and its distribution in times of need would be controlled by a board chosen from all the zones.

Such a plan, Mr. Fowler told the committee, would enable such an organization as he outlined to control the movement of gold to and from the United States and enforce a discount rate for gold transactions. Its chief results, he said, would be to make each bank independent; to make each zone independent of every other and completely to decentralize bank credit in the United States.

Dr. Vincent and the Pujo Committee

From New York comes an interesting report of a talk by President George E. Vincent of the University of Minnesota before a banquet given by Group 8, New York State Bankers Association. Dr. Vincent said that three important truths were learned from the investigation of the Pujo committee.

"First, there is no money trust. Second, even if there is a money trust it must always be in the hands of pure and noble men, and no longer do we fear that we are not in the hands of the pious; and, third, if there is a money trust, we have it on the best authority" —here the speaker faced George F. Baker, president of the First National Bank—"that it is absolute perfection."

Chairman Glass Wants Currency Reform

Chairman Carter Glass of the House committee on banking, said in a talk before the meeting of the National Chamber of Commerce that "I would not commit myself to any definite prediction as to a recurrence of the trouble in 1907, but I do say that it would be the height of folly for us to defer action until it is forced upon us by the imminence of panic."

Representative Glass ridiculed the idea that the Aldrich-Vreeland currency act, which expires on June 30, 1914, is a preventive of panics. He declared that although "we have just passed through a situation almost as critical as that of 1907, not a single national bank in the country was willing to hoist the signal of distress that would be involved in making application for the sort of currency which the Aldrich-Vreeland act authorizes."

The speaker insisted that currency reform is urgent and the time ripe for action.

"Postponement can result only in embarrassment," said he, "perhaps in actual disaster."

Funds in British Savings Banks

From the latest consular reports it is learned that there were 8,453,178 active and 3,917,468 dormant accounts in the British Post Office Savings Bank at the end of 1911. The accounts which are regarded as dormant are those with balances of less than $4.86 which have been neglected by the depositors for more than five years. Of the total dormant accounts 3,531,800 were in England and Wales, while of the active accounts 7,610,384 belonged to the same countries. The Irish depositors had the highest average deposits in 1911 and the Scotch depositors the lowest.

The total number of accounts open in the Trustees Savings Bank on November 20, 1911, was 1,849,043, of which 1,187,656 were in England, 590,398 in Scotland, 56,495 in Ireland, and 14,494 in Wales. As in the case of the Post Office Savings Bank the highest average amount was due to Irish depositors, the Welsh depositors being second and the Scotch third. —Consular Report.

Tariff Revision To Be Conservative

It is reassuring to have it announced upon what seems to be good authority that the work of tariff revision, when it is seriously taken up at the special session of the new congress, is to be conducted on "conservative" lines, using the term in its true sense as the opposite of destructive. It apparently does not mean, and certainly ought not to mean, any concession of the fundamental principle of a tariff for revenue only as the ultimate policy. That is obviously not to be attained at a single bound or in a hurry, but the principle should be kept steadily in view while due regard is paid to the stability of industries and of trade which have been built up by protection and are still more or less dependent upon it. There will be inevitable differences of opinion as to what industries are still dependent and how far they are dependent. These differences will have to be reconciled by such reasonable compromises as may be necessary to the agreement of a legislative majority.

Farwell Urges Banking Reform

J. V. Farwell of Chicago, president of the National Business League, told the Glass sub-committee on banking and currency today what reforms the average business man would like to see made in the financial system of the country. His suggestions, however, were individual, he said, and not the official views of the organization he heads.

"Speculative bankers like Heinze and others they have in New York," said Mr. Farwell, "could not exist in Chicago. Before they could get started they would be discovered and they would find themselves unable to make any money."

The merchant said the Chicago safeguard against speculative banking is the clearing house examination system. He added that the inauguration of that system was precipitated by the collapse of the Walsh banks.

Principles He Indorses.

The fundamental principles which Mr. Farwell said ought to be embodied in any sound banking system are:

First—A discount market where short time commercial paper can be made liquid by transforming it into a demand credit or into currency notes.

Second—A co-operative control of a large proportion of the dead cash reserves of banks so as to produce the effect of common ownership and prevent the present struggle between banks to grab reserves from one another in times of stress.

Third—An elastic currency, based not on government bonds but on the assets of all the banks co-operating, which would originate, as far as expansion is concerned, from the process of discounting in the discount market and would be issued not by individual banks but by a common agency.

Fourth—A provision for international banking.

Fifth—The institutions organized for these purposes should not be money making insti-

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON
Vice-President
SAMUEL S. CAMPELL,
Vice-President
E. W DAVENPORT
Vice-President
CHARLES E. MEEK
Vice-President

DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst Cashier

IN offering our service to banks and bankers, we place *their advantage* first. This principle is the foundation of the growth and success of this bank.

Our foreign department is in active operation for the further benefit of our customers.

CAPITAL AND SURPLUS, $10,000,000.00

tutions, but should act as trustees of prosperity for all the people.

District Leagues Help

"The first of these principles could be put into action by the establishment of district discount associations, similar in a general way to those created by the monetary commission bill," said Mr. Farwell.

"The second by a common agency similar in some respects only to the national reserve association. In the monetary commission bill, however, the district associations were, through the managers, the agents and servants of the national reserve association. In a modified plan the co-operative association could be the agent and servant of the district association, controlling each for the common good of the whole country; that control however, to be exercised by the common consent of all the district associations. It would also differ from the national reserve association in that it would have no capital stock.

"In my judgment it would be dangerous to allow all the banks in the country to accept drafts as provided in the monetary commission bill.

Merchants To Join Bankers

"The district association should be governed by a board of which one-half should be bankers and one-half business men.

"All the profits above 5 per cent on the capital stock, after allowing for the accumulation of a 20 per cent surplus, should go to the government."

Andrew J. Frame, of Waukesha, Wis., opposed the Aldrich plan, which he said "spells monopoly, inflation, and overexpansion of credit." He asserted that it would not prevent but would breed panics.

As a substitute Mr. Frame proposed a central bank with limited powers, or enlargement of the Aldrich-Vreeland act by extending the right to issue uniform elastic currency, not only to national but to state and savings banks and trust companies doing commercial banking.

A. B. MAC CAUGHEY PROMOTED

Bankers who know the irresistible A. B. MacCaughey, who has been western manager for the J. S. and W. S. Kuhn Company, will be pleased to know that he has been made vice-president and general manager with a two-to-one advance in wages. Rumor credits "Mack" with the placing of not less than one third of the ten millions of new stock sold by the American Waterworks and Guaranty Company, a Kuhn concern. James S. Kuhn, formerly president, has been elected to the chairmanship of the board; L. L. McClelland moves up from vice-president to the position of president; W. S. Kuhn, vice-president, retains his present title; W. G. Audenried, Jr., manager of the Philadelphia office, has been made vice-president, in charge of all foreign business, with offices in Paris. James K. Duff and H. C. Ward retain their titles of treasurer and secretary, respectively. Le Roy Herron of the Chicago office and H. L. Jackson of the Philadelphia office become assistant managers of the Chicago office.

CHICAGO CLEARING HOUSE ELECTS

Chicago Clearing House Association held its annual meeting Tuesday and elected F. H. Rawson, president of the Union Trust, president succeeding L. A. Goddard, president of the State Bank. David R. Forgan, president of the National City, succeeds Mr. Rawson as vice-president. Manager W. D. C. Street and Assistant Manager T. C. Stibbs were re-elected. The permanent clearing house committee consisting of John J. Mitchell, president of the Illinois Trust and Savings, Orson Smith, president of the Merchants Loan and Trust, Ernest A. Hamill, president of the Corn Exchange National, George M. Reynolds, president of the Continental and Commercial National and James B. Forgan, president of the First National, also were re-elected.

AGRICULTURAL CREDIT COMPANY

New York and Chicago bankers have organized the Agricultural Credit company, with an authorized capital of $4,000,000. The founders of the company are, in reality, Hallgarden and Company and William Salomon and Company, of New York City. On the board of directors are bankers of several cities.

The company proposes to purchase the bills receivable of farm machinery manufacturing companies, the receivables in this instance being designated as "farmers' notes." Against these notes it is proposed to issue the debentures of the purchasing company, such debentures being designated, in this instance, as "collateral trust gold notes."

Several Chicago banks announced they had agreed to purchase a part of the first issue of $6,000,000 of the collateral trust notes.

The capital of the Agricultural Credit company consists of $2,000,000 7 per cent cumulative preferred full-paid nonassessable participating certificates or stock and $2,000,000 common. The preferred has been paid in full at par and 10 per cent has been paid in on the $2,000,000 common, making total paid in capital $2,200,000. The remaining $1,800,000 of common is callable as the needs of the company may require.

The collateral trust notes are secured by the farmers' notes purchased from the manufacturing companies. The Credit company pays in cash 95 per cent of the par value of the farmers' notes, and then puts up as security for its own collateral trust notes 120 per cent of the par value of the debentures in par value of the farmers' notes.

The collateral trust notes run from one to three years, the $6,000,000 of such notes being divided into classes A, B, and C. Series A is for $3,000,000, maturing in December, 1913. Series B is for $1,800,000, maturing one year later, and series C $1,200,000, maturing December 1, 1915. The notes running one year bear 5 per cent, those running two years 5½ per cent, and those running three years 6 per cent.

The object of the company is to afford a market for the bills receivable of the manufacturing company. The latter guarantees the payment of farmers' notes, and if not paid following the period of maturity the manufacturing company takes back the paper, relieving the Agricultural Credit company.

This field of operation has been canvassed for some time, and the Agricultural Credit company is the first pretentious concern to be organized. The president is Stephen S. Strattan of Chicago. David R. Forgan, president of the National City Bank of Chicago, is another local director. Besides representatives of William Salomon and Hallgarden and Company of New York, St. Louis banking interests are represented, and one London firm.

It is announced in the prospectus, which was received in Chicago this week, that the Agricultural Credit company is not authorized to do a banking business.

Your Money
How Will You Invest It?

The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are cordially invited to make use of this service. At the present time we have a selected list of railroad, public utility and industrial bonds, yielding from 5% to 6%, which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-224

Guaranty Trust Company
of New York

28 Nassau Street

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

ASSOCIATION OF RESERVE CITY BANKERS

E. B. Clare-Avery, assistant cashier of the Merchants Laclede National of St. Louis and secretary of the recently formed association of Reserve City Bankers, has sent out to members of the organization a booklet containing the articles of association and by-laws and a list of the charter members. The secretary also has supplied the members with a copy of the address delivered at the Chicago meeting by C. R. McKay, manager of the transit and general books department of this city.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Illinois Bankers Association Holds Meetings

Members of executive council and committees hold meetings in Chicago. Annual fellowship dinner at the Congress Hotel

The midwinter meeting of the executive council of the Illinois Bankers Association and the annual good fellowship dinner of the members of the council and committeemen attracted the largest attendance of down-state bankers that have attended one of these meetings and dinners in recent years. This fact is cause for congratulation on behalf of President John D. Phillips, vice-president of the Bank of Green Valley and president of the state association, Judge S. B. Montgomery, vice-president of the State Savings Loan and Trust, Quincy, vice-president of the association, and particularly Col. J. S. Aisthorpe, president of the First Bank and Trust Company, Cairo, chairman of the executive council, who had charge of the arrangements for the meeting and for the dinner. Many of the bankers arrived on Tuesday and others were in on the early morning trains Wednesday.

Promptly at 9 o'clock the administrative committee, consisting of the above named executive officers, got into action at the association headquarters in the Rookery and continued their deliberations until nearly noon. The committee on savings and thrift of the American Bankers Association for Illinois, under the leadership of Dr. Joseph R. Noel, president of the North West State Bank, met at 9:30 at the Congress Hotel. Among those who participated in this meeting were Miller Weir, who recently resigned from the Jacksonville National; Lucius Teter, president of the Chicago Savings Bank and Trust Company; D. A. Wyckoff, cashier of the First Trust and Savings, Alton; J. L. Miller, cashier of the State Bank of West Point and W. G. Edens, assistant secretary of the Central Trust Company of Illinois. It is the purpose of Chairman Noel and of the committee to make careful investigation of the various savings bank systems of the country and in the end work out a plan suitable for Illinois and for Chicago.

The committee on good roads, consisting of Chairman S. E. Bradt, vice-president of the First National of DeKalb; Secretary Thomas Sudduth, vice-president of the Farmers National of Springfield; O. P. Bourland, president of the National Bank of Pontiac; Stewart L. Crebs, vice-president of the National Bank of Carmi; George M. Stimson, cashier A. G. Danforth and Company, Washington, and M. O. Williamson, president of the Peoples Trust and Savings of Galesburg, met at association headquarters at 10:30 and gave careful consideration to the plans of Chairman Bradt with respect to the proposed good roads bill of the bankers, which shortly is to be introduced in the Illinois legislature.

At 11 o'clock members of the committee on agriculture and vocational education, consisting of Chairman B. F. Harris, vice-president of the First National of Champaign and an ex-president of the Illinois Bankers Association; Irving Shuman, cashier of the First National of Sullivan; Robert R. Ward, vice-president of the Benton State Bank; William G. Edens, assistant secretary of the Central Trust Company of Illinois and G. C. Gridley, assistant cashier of the First National of Libertyville, met at the Congress Hotel and heard Chairman Harris' report of the proposed educational bill as well as the bill providing for farm demonstration work in all Illinois counties. At noon the members of the good roads committee joined the members of this committee in a joint session which lasted until 1:30 and which was attended by President John D. Phillips, vice-president of the Bank of Green Valley. President Phillips is interested in the work of every committee of the association, and being a successful farmer himself, of course is interested greatly in the work of the committee on agriculture and vocational education and also the work of the committee on good roads. President Phillips set forth very strongly his views as to the policies to be pursued by the various committees of the state association.

Group chairmen and other group officers met at 11 o'clock in the Francis I room of the Congress Hotel and Chairman Asher R. Cox, president of the Orchard City Bank of Xenia, president of the group officers state association, introduced F. E. Burkhelter, department manager of Baker-Vawter Company, Chicago, system supply house, who gave an interesting and instructive address on the subject of bank systems of auditing and accounting. This was a try-out on this subject with the idea of introducing the feature at all of the group meetings to be held in Illinois this year, for the purpose of doing some practical educational work along these lines that will be of benefit to the younger bank officers and bank employees. The following group chairmen and other officers participated in this meeting: Group 1: Chairman V. A. Wigren, cashier of the First National of Galva; Group 2: Chairman Charles H. Ireland, cashier of the Washburn Bank, and Secretary William C. White, president of the Illinois National, Peoria; Group 3; Chairman A. B. Sheadle, cashier of the Rochelle National; Group 4; Chairman Charles N. Stevens, cashier of the City National, Evanston, and Secretary Charles B. Wright, cashier of the Citizens State, Crystal Lake; Group 5: Chairman John J. Doherty, cashier of the First National of Dwight and Secretary James P. Hackett, cashier of the McLean County Bank, Bloomington; Group 7: Chairman J. E. Reese, vice-president of the H. N. Schuyler State Bank, Pana; Group 8: Chairman J. L. Miller, cashier of the State Bank of West Point; Group 9: Chairman Asher R. Cox, president of the Orchard City Bank of Xenia; Group 10: Chairman Stewart L. Crebs, vice-president of the National Bank of Carmi.

Chairman Cox and Secretary Ireland remained over until Thursday and had a further conference concerning other subjects which will be recommended to the various groups for consideration when planning their respective programs. It is their desire to assist in getting all of the subjects on their programs which appeal to the interest of the various sections of the state. In addition to the sub-

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jects which will be treated of by Mr. Burkhelter they plan to give place on their programs to the topics of education, agriculture, good roads, national monetary and other financial legislation. The plan of having the group officers meet together and become better acquainted and exchange ideas about programs, dates of meeting, etc., is of great advantage to the success of the work of this system.

The private bankers' committee, composed of Hez. G. Henry, cashier of the Peoples Bank of Camp Point, chairman; Secretary Homer Brents, cashier John B. Colgrove and Company, Taylorville; W. E. Colburn, Merchants Exchange Bank (W. E. Colburn and Company) Chicago; C. E. Schureman, president Saybrook Bank, Saybrook, and H. A. Smith, cashier L. M. Yocum and Company, Galva, all were present but it is understood that there were no matters of importance to come before this committee and that therefore no formal meeting of the committee was held. C. H. Condit, cashier of Neat, Condit and Grout, Winchester; W. E. Colburn of W. E. Colburn and Company, Chicago; John S. Little, cashier of the Bank of Rushville, and other influential private bankers of the city and state who have been actively identified with private bankers' committee work, were present and participated in the meeting of the executive council.

The meeting of the members of the executive council occurred promptly at 2:30 in the Francis I room of the Congress Hotel, being called to order by Col. J. S. Aisthorpe, president of the First Bank and Trust Company, Cairo. It is estimated that 100 bankers were present in addition to the members of council. The following ex-presidents of the Illinois Bankers Association were in attendance: John L. Hamilton of Hoopeston, Phil Mitchell, president of the State Bank of Rock Island; Andrew Russel, of Dunlap, Russel and Co., Jacksonville, vice-president of the Ayers National, Jacksonville, and ex-state treasurer of Illinois; William George, president of the Old Second National, Aurora; E. D. Durham, of the Onarga Bank (Durham Brothers), Onarga; Nelson H. Greene, vice-president of the Peoples Savings Bank and Trust Company, Moline; August Blum, vice-president of the First National, Chicago; Oscar G. Foreman, vice-president of Foreman Brothers Banking Company, Chicago; and B. F. Harris, vice-president of the First National, Champaign. The last named took a seat in the rear of the room, yet did not hesitate to take an active part in the proceedings, while the other ex-presidents operated from the front row.

The work of the protective committee was presented to the council, and, as was the case in nearly every other matter which was presented to the attention of the council, was referred back to the administrative committee for final disposition. The insurance question bobbed up prominently and afforded some discussion, but found its way way back to the administrative committee.

President Phillips made a statement to the council in which he indicated his earnest desire that every member of the association assist in the work laid out for this year, appealing especially to the members of council and to the group officers to get busy on the matter of perfecting the county organization and enrolling the non-member banks. President Phillips presented the following figures with respect to the situation in all of the groups: Group 1: all of the counties are organized into the county federation with but six non-members in the group; Group 2: all counties are organized; 15 non-members; Group 3: 2 counties organized; 6 not organized; one non-member; Group 4: 4 counties organized; 3 not organized; 28 non-members; Group 5: 6 counties organized; 5 not organized; 20 non-members; Group 6: 4 counties organized; 6 not organized; 22 non-members; Group 7: 2 counties organized; 5 not organized and 6 non-members; Group 8: 4 counties organized; 8 not organized; 10 non-members; Group 9: 9 counties organized; 9 not organized; 29 non-members; Group 10: 3 counties organized; 11 not organized; 14 non-members, which is a total of 139 non-members; total banks in the state, 1,600.

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President Phillips urged the members of the council and the group officers to begin immediately in their respective groups on the work of securing these non-member applications. He further indicated his desire of having a feeling of harmony prevail throughout his administration among all classes of bankers and also to make membership in the association of the bankers in the state unanimous. He received assurances of support from every quarter.

The application of Jesse Binga, a colored private banker in Chicago, at 3633 South State street, had been referred to the executive council by the administrative committee and upon motion, and after discussion, it was unanimously agreed to admit the applicant to membership, his qualifications being found satisfactory. Ex-president E. D. Durham of Onarga spoke feelingly of the hard road the colored man has had to travel in this country since the Civil War and said that he did not believe the Illinois Bankers Association should throw any rocks in the way of the progress of the colored race.

The administrative committee announced that copies of the convention proceedings book were on hand and in sufficient quantity to supply each member with a bound copy, and such distribution was made. The convention met in Peoria September 25th and 26th. Presi-

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dent Phillips reported that the Peoria convention having failed to elect a legislative committee as provided for in the constitution, he had taken the liberty to appoint such a committee and asked for approval of his official action. There was some spirited debate as to the propriety of keeping the names of the members of this committee secret. The council finally voted to adhere to the custom observed in the past, although President Phillips expressed his willingness to make public the names of the members who had been appointed, expressing the opinion that the council and membership would indorse the personnel of the committee. Ex-president B. F. Harris led the opposition to continuing the practice of secrecy.

The administrative committee to which had been referred the request for an increase in salary of Secretary Crampton of the association recommended an increase of $600 per year; an amendment was offered to increase it to $1,000, but this amendment was laid on the table; behind the action of the administrative committee was the approval of the council, after which an increase of $400 per anum was voted to Mrs. Jennings, assistant secretary of the Illinois Bankers Association.

An atmosphere of unusual good feeling prevailed throughout the entire session of the executive council. It was six o'clock when the meeting finally adjourned and preparations immediately were made for the fourth annual good fellowship meeting of officers and guests of the Illinois Bankers Association, which was held in the Florentine Room of the Congress Hotel. The administrative committee used excellent taste in looking after the arrangements for the evening, and "Made in Germany" was the trade mark on everything but the principal address of the evening delivered by James B. Forgan, president of the First National of Chicago, who stuck pretty close to his Scottish training and characteristics. The German stein with appropriate contents and the German long-stemmed pipe and the fine smoking tobacco provided were the first things to greet the eyes of the dinner guests. Pretty young German girls attired in the costumes of the misses of the Fatherland decorated each of the guests with a carnation and a ribbon of red silk bearing the imperial German coat of arms, reminding many of the decorations worn by members of the diplomatic and military corps at the national capital. A bronze bust of the kaiser was a part of the decorations. An immense cake was placed in the center of the room from which each guest was served with a piece in a dainty little box, one of the slices of cake containing a silver coin; the remainder of the cake was to be given to the guest so fortunate as to secure the piece containing the coin. This fell to August Blum, vice-president of the First National of Chicago, who made a graceful speech in acknowledgment. Mr. Blum appreciated the German atmosphere which prevailed and said that he was tempted to indulge in language "Made in Germany," but he spoke in the usual good English for which he is noted in public speaking. Each of the guests was fortunate in possessing a copy of "A Message to the Thinking American," by Conrad von Seelhorst, ord. Off. professor of University of Gottingen and director of the Gottingen Agricultural Institute, in which this great authority tells of the important part agriculture plays in the life of the German nation.

Members of the German Singing Society furnished the music. The songs were printed on the menu card and all present joined in singing "Die Wacht Am Rhein" and "Illinois." Splendid service was given by the Congress Hotel people. After dinner all present greatly enjoyed the able address of President James B. Forgan of the First National, who spoke forcefully of the honest, capable banker's point of view with respect to the traditions of banking and business in the United States, and while generously endorsing much of President-elect Wilson's address before the members of the Commercial Club of Chicago, which Mr. Forgan heard, yet he regretted that our President-elect—scholar and statesman that he is recognized to be—should by his expression with respect to the business men of the country disturb possibly the confidence of the thrifty, industrious class of leaders in business and banking. Mr. Forgan's remarks were well received. Following his address Harry Rubens, a Chicago attorney, who was accompanied by the Hon. A. Geissler, imperial German counsul at Chicago, as a guest of the evening, was introduced and pleased the audience greatly with his remarks.

George W. French, cartoonist for the Chicago Record-Herald, furnished splendid entertainment with his cartoonoscope. President J. D. Phillips, Judge S. B. Montgomery, Col. J. S. Aisthorpe, George Woodruff, president of the First National of Joliet; Omar Wright, Smith Walker, cashier of the Millikin National, Decatur; S. Y. Whitlock, cashier of the First National of Tuscola; William G. Edens, assistant secretary of the Central Trust Company of Illinois; O. L. Hiser, treasurer of the Illinois Bankers Association and cashier of the State Bank of Lexington; Robert R. Ward, vice-president of the Benton State, Irving Shuman, cashier of the First National of Sullivan; C. H. Condit, cashier of Neat, Condit and Grout, Winchester; and others were depicted in their favorite pastimes. Some excellent music was furnished by vocalists from MacBurney's studio.

Notes

It was nearly midnight when the jolly party broke up.

Practically all of the Chicago banks were represented at the good-fellowship dinner.

The present custom permits of the invitation of bankers who are not members of the council or active committeemen; thus the evening was made far pleasanter because the city banker was enabled to visit with his down-state friend and customer.

J. P. Hackett, cashier of the McLean County Bank at Bloomington, is one of the coming youngsters in group and state organization work.

George M. Benedict, cashier of the Drovers

(Continued on page 17)

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ILLINOIS BANKING NEWS

By C. C. Burford

The University of Illinois has interested the farmers of the state in an unusual way during the past two weeks with what is termed as "the short course in agriculture." The gathering of 800 farmers and 200 women from all parts of the state to study en masse the most recent ideas in agriculture, stock raising, dairying, home economics, road construction and rural life problems is significant of a far cry for a more intensive agriculture and a better country life which is being heard throughout the land to-day as never before.

While not primarily a banking subject, "the short course" is of interest to bankers throughout the state, inasmuch as most of them are either directly or indirectly farmers or have customers by the hundred who are farmers and stock-raisers or who are interested in the "banker-farmer" movement as a practical study in practical present-day economics. No more important subject has been brought before the bankers of the Central West than the agricultural question and bankers everywhere are becoming interested, treating the subject seriously and without calling it a fad or a passing fancy.

The farmers assembled at the University were enthusiastic over their work and doubtless received great and lasting good and inspiration and have returned to their homes with a higher conception of their great calling. They enjoyed the two weeks, as the best of programs and entertainment were provided for them. Many of them seemed to have received as much real benefit as the most serious student and as much genuine enjoyment as the giddiest "rah-rah" dashing his father's money away in high glee. The "short course" has become established as a real part of University instruction and will increase in numbers and influence with the coming years.

W. G. Edens Talks Good Roads at U. of I.

The members of the "short course in agriculture," the two weeks' course offered to the farmers of the state by the University of Illinois, numbering over one thousand farmers from all over Illinois, as well as regular university students and townspeople, had the opportunity of hearing William G. Edens, assistant secretary of the Central Trust Company of Illinois and president of the Illinois Highway Improvement Association, discuss the road questions of the commonwealth. Mr. Edens spoke Tuesday, January 21st, the day being known as the "Good Roads Day" of the short course.

Mr. Edens followed A. N. Johnson, state highway engineer, and discussed the road question from the social, economic and agricultural viewpoints. He outlined the work of the Illinois Highway Improvement Association and the legislation which it will recommend to the present session of the general assembly. He told of the good roads round-up which is to be held in Springfield, January 31st, and spoke especially of the Good Roads Day which has been designated by the state superintendent of instruction for the people of the state and especially for the teachers and pupils in the public schools.

Mr. Edens and Dean David Kinley, the latter director of the courses in commerce in the University of Illinois, were the speakers Tuesday noon at the luncheon of the Champaign Chamber of Commerce. It was planned to have had F. C. Enright of the Chicago Association of Commerce, who spoke to university students at the luncheon that evening on South American trade conditions but delayed trains prevented. While in Champaign Mr. Edens was entertained in the home of Mr. and Mrs. B. F. Harris and made his headquarters at the First National of that city.

Name of Isaac Funk Honored

The memory of the late Isaac Funk of McLean County has been honored by being placed in the Illinois Farmers Hall of Fame in the University of Illinois, the ceremonies being held Wednesday afternoon, January 22d.

Isaac Funk was the founder of the wealthy Funk family who have been prominent in the agricultural and banking interests of McLean County and Bloomington for three generations. Bloomington banks officered by Funks are the First National with A. B. Funk as president and Isaac G. Funk director, the State National with Jacob Funk president and LaFayette Funk director, and the State Trust and Savings with LaFayette Funk as vice-president. These three men are the only surviving sons of Isaac Funk, as six others, George W., Benjamin F., Adam, Duncan M., Francis M., and Isaac, have followed their father in death. Frank H. Funk, Progressive candidate for governor of Illinois in 1912, is a grandson of Isaac Funk.

Isaac Funk was a true pioneer. Locating in McLean County, then a wilderness, in 1824, he began the raising of live stock and the acquisition of virgin Illinois land. He died in Bloomington in 1865 owning 25,000 acres of land in McLean County, 20,000 acres being in one tract around Funk's Grove. This land practically is all in the control of the family to-day and is one of the largest, if not the largest, landed inheritances in Illinois. The Funks always have been live stock raisers

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February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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Mr. Funk was a patriotic man, bitterly denouncing Southern tendencies in the Illinois legislature during the Civil War, as he was then a member of that body. He was unusually prompt in paying debts and always could borrow money even in the unsettled financial conditions preceding and during the Civil War. At one time he owed the Ridgeley bank of Springfield $3,000. He was in Chicago selling cattle and realized just about that amount. He sent his son Jacob on horseback with the money in gold on a flying trip to Springfield. At Funk's Grove Jacob was relieved by his brother George W., with another fleet horse and the money was in the Ridgeley bank when the note matured.

Isaac Funk is buried beside his wife in the family burying ground near Funk's Grove and his deceased sons and daughter and other members of the family sleep in the same plot in the midst of an almost priceless landed inheritance and almost within sight of the spot where Isaac Funk built his lonely cabin in the Illinois wilderness almost one hundred years ago. The vast inheritance was settled without administrative papers or lawsuits, the oldest son, George W., taking charge and the heirs quitclaiming their rights each to the other and each heir receiving about 2,500 acres of land.

F. C. Enright on South America

F. C. Enright, representative of the Chicago Association of Commerce in South America for several years and an authority upon American trade conditions in the southern continent, addressed an audience at the University of Illinois Tuesday evening, January 21st. Mr. Enright made a most careful and concise address upon the lack of American trade in the South American countries and brought out in a clear manner the immense resources of those countries, which, practically undeveloped now, will mean markets of increasing importance for the United States in the next half-century, provided especially, if American business men intelligently take advantage of these growing commercial possibilities.

Mr. Enright urged young men students in commercial courses in universities to develop themselves by a study of Spanish and Portuguese and South American history, politics and economic conditions, so that they may become trained men for American business houses to send to South America. He said that the untrained young man landing in South America "looking for a job" will be a pitiable failure, while the trained young man will carry himself and his house to a commercial success of high value. Mr. Enright created a good impression among Illinois men, and as this was the first university audience which he has addressed it was a privilege to the speaker as well as to the hearers.

New State Banks Chartered

The German-American State Bank soon will be opened for business in Roanoke, the incorporators being Benjamin W. Besilet, John J. Beer and Emil W. Rediger. The capital will be $25,000. Roanoke is a good town in Woodford county northeast of Peoria. This will be the second bank for Roanoke, the Farmers Bank having been doing business there since 1895 with H. D. Harms president and L. W. Harms cashier.

The West Frankfort State Bank and Trust Company has been issued a permit to begin business at West Frankfort, in the coal mining regions of Franklin county, with capital of $50,000. H. M. Rea, Jesse Dimond, W. E. Pharis, W. A. Kelly and B. H. Webb are the incorporators.

The Illinois State Bank of Chicago will begin business with capital of $200,000 with Aaron C. Wendel, Emanuel V. Bachrach and Joseph Rubens as the incorporators.

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Illinois Notes

Livingston county farmers have made arrangements for a soil expert to do similar work to that now being done by Wm. G. Eckhardt in DeKalb county. Champaign county farmers and bankers are making preparations for employing an agricultural advisor. Tazewell county farmers also are interested in this work.

The Champaign high school will have classes in agriculture twice a week for the second semester to be taught by Professor A. W. Nolan of the University of Illinois. Similar courses will be taught at Saybrook and are being urged in many other places. One of the strong and telling points brought out at the recent agricultural "short course" of the University of Illinois attended by over 1,000 farmers of the state and their wives was the need of agricultural courses in all the public schools. Superintendent Kern of Winnebago county was prominent in such discussion.

W. G. Eckhardt, agricultural advisor for DeKalb county, who addressed the last convention of the Illinois Bankers Association at Peoria, made an address at the "short course" of the University of Illinois. Mr. Eckhardt urged the replacing of the soil minerals, better seed corn, cultivation of alfalfa and other practical measures. "No line of work at the University has made so much progress in the last ten or twelve years as agriculture," said Mr. Eckhardt.

Lauren D. Burt has resigned his position in the state auditor's office and will take up a business course in the University of Illinois.

J. E. Hoblit, cashier of the Lincoln State Bank, has been named secretary of the Lincoln Cemetery Association to succeed the late Harry Houser, a former Lincoln banker.

James J. Brady, state auditor-elect is mourning the death of his brother, Thomas Brady, who died after a brief illness with pneumonia. The deceased was to have had a prominent part in the dministration of the auditor's office.

George E. Koehn has been named assistant cashier of the First National of Springfield, after serving the institution for some time as teller. This is another promotion because of merit. No other changes were made among the officers or directors.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The organization of a bankers' mutual casualty company by members of the Wisconsin Bankers Association has been deferred until the annual meeting in June. This disposition of a matter that has been before the organization several months followed the midwinter meeting of the association's executive board in the office of Secretary George D. Bartlett last week. Although 265 banks agreed to enter the proposed company and made provisional aplications for insurance the percentage of members who made no reply to the queries of the board was so large that it was thought best to defer perfecting the organization until the annual meeting. Pending further action the applications already received have been returned to the senders.

Forger Sentenced

Through the efforts of the Wisconsin Bankers Association R. W. Norton, confessed forger of many checks which he succeeded in passing in the southern portion of the state a year ago, was apprehended and sentenced this week to a term in the Green Bay reformatory. He was arrested in Albuquerque county, New Mexico, upon descriptions furnished by the association and returned to Janesville, Wis., for trial.

Prize Essay Contest

Secretary George D. Bartlett of the W. B. A. is working out the details of a prize essay contest for school children to be conducted by the association as a branch of its educational work. Contestants will be given a choice of several subjects dealing with banking, agriculture or industry in Wisconsin.

Bankers Elected Directors

Fred Vogel, Jr., president of the First National and Oliver Clyde Fuller, president of the Wisconsin Trust Company, were elected directors of the Milwaukee Mechanics Insurance Company at the annual meeting of stockholders this week. The former also was elected to the directorate of the Concordia Fire Insurance Company this week. President Oliver C. Fuller of the Wisconsin Trust Company and Vice-President William Bigelow of the First National were elected vice-presidents of the Wisconsin Securities Company at the annual meeting in Milwaukee this week. Among the directors are the following Milwaukee bankers: Robert Camp, president of the First Savings and Trust Company; J. W. P. Lombard, president of the National Exchange; L. J. Petit, president of the Wisconsin National, and Fred Vogel, Jr., president of the First National.

Clearing House Association Elects

All officers of the Milwaukee Clearing House Association were re-elected at the annual meeting this week as follows: President, J. W. P. Lombard; vice-president, J. K. Ilsley; manager, C. W. Strohmeyer; directing committee, Frederick Kasten, William Bigelow, C. C. Schmidt, Arthur Lindsay, and A. J. Schultz. The matter of securing new quarters for the association was deferred and the old quarters in the building formerly occupied in the Milwaukee National at East Water and Michigan streets will be retained.

Wisconsin Notes

H. J. Diehr, manager of the bond department of the Marshall and Ilsley Bank was elected assistant cashier at the annual meeting last week. He will continue as head of the bond department.

Principal D. C. Luening of the Tenth Street school has been elected president of the Milwaukee Savings to fill the vacancy caused by the death of Principal Julius L. Torney of the Fifth Street school, former head of the institution. Other officers are: vice-president, Dr. L. Smithylan; second vice-president, Dr. G. H. Kriz; secretary, Emil Lenicheck; treasurer, S. C. Kriz; directors, Dr. W. C. Koch, Edward A. Wittig, Harmon Wesle, Charles Stuhlman, James Towondra, Erns Grappe, and Joseph L. Mutzbauer.

President Oliver Clyde Fuller of the Wisconsin Trust Company and his daughter, Miss Lytie Fuller, went to New York on Thursday.

The personal property of the Allis-Chalmers Company will be sold on February 27th. This and such other property as is not included in the foreclosure sale on February 3d, is held by General Otto H. Falk, as receiver.

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1st
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The First National Bank
of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

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Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

The First National of Neenah has elected the following officers: President, C. R. Smith; first vice-president, Elias Bullard; second vice-president, S. E. Smith; cashier, H. A. Fisher.

Officers of the Citizens of North Milwaukee have been elected as follows: President, H. A. Wagner; vice-president, E. D. Coddington; cashier and secretary, Charles H. Krohn; assistant cashier, A. Polglase; directors, E. J. Henning, J. H. Roehr, T. H. Spence, and Herman F. Kirsch.

The banking commissioner has approved the articles of incorporation of the Farmers and Merchants of Richland Center. The capital is $50,000.

Miss Ruth Ellis, daughter of J. S. Ellis, former president of the Security of Ashland, was married this week to Dwight S. Robinson, St. Louis, Mo.

GROUP 1, WISCONSIN

The ninth annual meeting of Group 1, Wisconsin Bankers Association, was held at Eau Claire, January 22d. Sessions were held in the Eau Claire Club rooms.

The meeting was called to order at ten o'clock and the address of welcome delivered by Mayor J. B. Fleming; an address of welcome on behalf of the Eau Claire banks was made by J. T. Joyce, vice-president of the Union National. Mr. Joyce is an ex-president of the Wisconsin Bankers Association. The response was made by C. P. Larson, president and cashier of the Bank of Eleva, President W. A. Blackburn, vice-president of the Lumbermen's State Bank of Bruce, then delivered his annual address, after which Secretary William D. Brady, cashier of the Barron County Bank, Rice Lake, presented his annual report. There was an address by Commissioner of Banking A. E. Kuolt on the "Blue Sky" law. In the afternoon Prof. K. L. Hatch, Madison, discussed bankers' agricultural contests and was followed by the Hon. W. H. Mylrea of Wausau, who talked on interurban railroads as a means of developing the country. W. K. Coffin and A. T. Newman related some interesting every day banking experiences. After the report of the nominating committee and the election of officers the meeting adjourned. The attending delegates were the guests of the Eau Claire bankers at a banquet at 6:30 p. m.

The following officers were elected for the ensuing year: President, H. T. Savell, Chippewa Falls; vice-president, H. H. Richards, Black River Falls; secretary and treasurer, J. N. Smith, Shell Lake.

Bank Elections

At the annual meeting of the South Chicago Savings Bank, Ralph Van Vechten resigned as president and the following officers were chosen: Warren W. Smith, president; Edwin L. Wagner, vice-president; Kemper K. Knapp, counsel; Herbert Jones, cashier; James G. Collins, assistant cashier. Directors elected are as follows: George G. Barrows, D. S. Mathias, T. C. Lutz, Warren W. Smith, E. J. Buffington, A. F. Banks, Kemper K. Knapp, T. W. Robinson, Ralph Van Vechten, Edwin L. Wagner, T. J. Hyman.

Directors of the Chicago City Bank met Tuesday and elected B. S. Cooban an active vice-president. Arthur G. Rathje was promoted from assistant cashier to secretary. Frederick Korthauer succeeded him as assistant cashier. Other officers were re-elected.

Directors of the Franklin Trust and Savings held their annual meeting Tuesday and re-elected all of the officers.

At the annual meeting of the Market Trust and Savings held this week all officers and directors were re-elected for the ensuing year. They are as follows: William T. Bruckner, president; Frank Ransford, vice-president; Frank S. Fulton, cashier. Directors: William T. Bruckner, Howard Elting, Frank A. Hecht, Albert M. Johnson, Edward Katzinger, Simon F. Leonard, E. L. Mansure and Frank Ransford.

Notice of Sale of Bonds

Notice is hereby given that the Road and Bridge District No. 1 of Orange County, Florida, will receive bids for the purchase of $200,000 par value of Road and Bridge District No. 1 of Orange County, Florida, Bonds at Orlando, Florida, at the court house at 10 o'clock a. m., on Tuesday, February 4, 1913. Said bonds are dated January 1, 1913, payable thirty years after date in denominations of $1,000 each, and bear interest at the rate of five per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for $500.00 as security for compliance with bid. Both sealed and auction bids received. The right is reserved to reject any and all bids. Address all bids to B. M. Robinson, Clerk Circuit Court, Orlando, Fla., marked Bids for Bonds for Road and Bridge District No. 1. By order of the Board.

B. M. ROBINSON, Clerk
December 19, 1912 ORLANDO, FLORIDA

CHICAGO VISITORS

George D. Bartlett, secretary of the Wisconsin Bankers Association and associate editor of the Wisconsin Banker, visited Chicago on Saturday last. Mortimer I. Stevens, editor of the Wisconsin Banker, is expected in Chicago within a short time.

Jesse L. Vermillion, president of the Anderson (Ind.) Banking Company, was a Chicago visitor Monday. Mr. Vermillion says that banking business is moving along satisfactorily in Anderson and in that neighborhood. The Anderson Banking Company shows deposits of $733,000 and total resources of $1,200,000.

E. K. Dilworth, cashier of the Peoples Bank, Vermont, Ill., was in the financial district Monday. Mr. Dilworth reports Fulton county banks as having enjoyed a prosperous year and that the outlook for the coming year is most encouraging.

H. D. Tade, cashier of the Farmers and Traders Savings of Hillsboro, Ia., was here this week. The Farmers and Traders is an United States depository for postal savings and shows a good line of business generally. James Kennedy is president; W. A. Tade, vice-president and A. B. Hixson, assistant cashier.

E. J. Newell, cashier of the Peoples Bank of Buffalo, N. Y., was a Chicago visitor Friday and Saturday of last week. The Peoples Bank shows a line of deposits in excess of six millions and combined resources of more than seven millions. Mr. Newell reports business in Buffalo as being very satisfactory.

PROSPEROUS IOWA BANK

Delaware County State Bank of Manchester, Ia., has deposits in excess of $600,000 and combined resources of $747,000. Charles J. Seeds, the cashier, is associated with a strong group of officers and directors. W. C. Cawley is president, R. W. Tirrill vice-president, and C. W. Keagy and H. C. Seeds, assistant cashiers.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
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Chicago Chapter Holds Annual Banquet

Interesting speakers and high class entertainment provided for the occasion. Prominent men in banking world present

The twelfth annual banquet of the Chicago Chapter, American Institute of Banking, held in the Red Room of the La Salle Hotel, Saturday evening, January 18th, was largely and enthusiastically attended. The excellent program provided, the delightful entertainment, the attractive menu and the spirit of good fellowship which prevailed all combined to make the affair highly enjoyable to those who were so fortunate as to be present.

The program and menu were in the form of a bond, on one side of which appeared a list of the speakers for the evening, entertainment features, officers for 1912-13, executive committee, banquet committee and past presidents of Chicago Chapter. The different courses of the dinner were printed on the coupons of the bond. This is not the first time the chapter boys have adopted an unique manner of presenting their program and menu, on former occasions having used a pass book, check book, copy of clearing house checks used during the panic and a facsimile of the chapter pin. At each place at the tables was a song book containing the words of various popular songs, which were sung by the banqueters with much enthusiasm at frequent intervals during the course of the evening's entertainment.

John W. Rubecamp of the Corn Exchange National, president of Chicago Chapter, presided as toastmaster, his efforts in that behalf reflecting great credit, not only to himself, but to the chapter as well. The speakers were A. C. Bartlett, president Hibbard, Spencer, Bartlett & Company, who chose "Good Citizenship" as his topic; the Hon. John E. W. Wayman, ex-state's attorney Cook county who talked on partisanship; Charles H. Wacker, chairman Chicago Plan Commission, on "A Phase of the Chicago Plan;" Douglas Hawley Cornell, pastor Glencoe Union Church, on "Margins" and Byron W. Moser of the St. Louis Union Trust Company, president of the American Institute of Banking, who talked on "The Institute."

President Rubecamp in his preliminary remarks stated that the membership of Chicago Chapter at the present time numbers 1,100, the largest in its history. Much interest and enthusiasm are being manifested by the members in the course of study presented by the Institute. Effective work is being done by the class in commercial law under the guidance and direction of Prof. James I. Ennis. The chapter also conducts a class in public speaking in co-operation with the debating society. He also spoke of the post graduate course which enables graduates of the Institute to pursue their studies further after having completed the regular course and called attention to the large number of chapter men figuring in recent bank promotions. Mr. Rubecamp paid his respects to past administrations and expressed the hope that the chapter in the future will continue to expand and grow as it has in the past and now is doing.

Mr. Bartlett, the first speaker of the evening, believes that Jane Addams and George Cole are Chicago's leading citizens, with Julius Rosenwald well up in the front ranks. The duty of good citizenship is a duty incumbent upon all of us and no man can plead lack of opportunity to be a good citizen, no matter what his station in life may be, said Mr. Bartlett. Rich men as a rule are not our best citizens; there are, however, a great many entitled to much credit for their donations to colleges, libraries, etc. A great opportunity is presented to the young men of to-day for the development and display of good citizenship. Mr. Bartlett made some comments on the recent presidential campaign, stating it as his opinion that neither the democrats, republicans nor progressives have adjusted themselves to national conditions, and that it is the duty of every good citizen to assist in effecting this adjustment. He declared that William J. Bryan was the first to advocate the rights of citizens as relating to illegal trusts and monopolistic combinations and that later Theodore Roosevelt appropriated Bryan's ideas in respect thereto. There has been a change in moral alignment, said Mr. Bartlett; things which thirty years ago were tolerated, now are illegal as the result of legislative enactment. Thirty years ago the exaction of 15 per cent interest on a loan would not excite any comment; to-day if such a thing were attempted the lender would be prosecuted for usury; thirty years ago no one thought anything of interstate travel by means of passes; to-day such a thing is not tolerated; the same thing also is true in the case of rebates. The tendency to-day is to prohibit the granting of special privileges to a few, and those who seek to gain them hardly can be classed as good citizens. "We have reached a crisis in the affairs of the country," said the speaker, "and the old régime under which politicians ran the government is at an end." Mr. Bartlett, quoting from a recent address of President-elect Wilson, stated that the government is a business proposition and that we must get the people in the right frame of mind to deal with the momentous problems with which the nation is confronted; we are very reluctant to disturb established forms and methods, which necessarily will hinder our progress and development as a great country. "The road to success runs along the open highway of clean business, the only road which can be traveled by the good citizen," said Mr. Bartlett in concluding his address.

The next speaker of the evening was Charles H. Wacker, who illustrated his remarks with splendid stereopticon views of various features of the proposed Chicago plan, and also views of various cities in Europe, contrasting their condition with that of Chicago. "The Chicago Plan for the Glory of Chicago. Live Work for Live Men," was the sentiment contained in the first slide exhibited to the banqueters. Mr. Wacker pointed out the urgent need of the development of Chicago as a city. Our city population constantly is increasing; it therefore is incumbent upon us to advance civically to such a degree as shall be consistent with our growth and size. The importance of this proposition is brought more forcibly to one's attention when it is stated that the urban population of the nation is increasing very rapidly; indeed, at the present time 12 per cent of the population of the United States live in the three leading cities, New York, Chicago and Philadelphia. Our country is the most wasteful of all nations. The movement for better civic conditions is being taken up all over the world and our country ought not to be content with standing still in this most important matter. The growth of a city lies in making the city convenient, healthful and attractive for its citizens. It therefore is our duty to plan for its development; Chicago has been somewhat backward in this respect, said Mr. Wacker. New York's indebtedness is $213 per capita, Chicago's is $25; yet New York has just appropriated a large sum of money to be used in civic development. The various features embodied in the Chicago plan as set forth by Mr. Wacker are to stimulate the growth of the city in an orderly, system-

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atic and symmetrical way; to impress upon the people the importance of systematic planning in that behalf; to adopt a scientifically and carefully elaborated plan which is not to be changed in any of its essentials; to provide a plan for all the people; to reclaim for the people the beautiful shores of Lake Michigan and to provide more convenient transportation thereto; to rearrange the streets and highways where this is made necessary by congested conditions; to provide more park space, playgrounds and bathing beaches for the comfort and enjoyment of the citizens and generally to impress upon the people that development along the lines suggested will prove of incalcuable value, not only from an aesthetic and hygienic standpoint, but as a commercial asset.

Mr. Wacker exhibited numerous views of European cities showing how they have developed under systematic, scientific city planning. He showed what London could have done at the time of the great London fire. A city plan was adopted at that time, it seems, but certain councilmen allowed the measure to go by default, with the result that London, the most congested city in the world, now expends millions for small improvements which could have been effected with an outlay of a few thousands had the city plan been adopted and carried into effect at that time. Views were shown from London, Paris, Stockholm, Berlin, Dresden, Budapest, Hamburg, Munich, Dusseldorf, Vienna; also Harrisburg, Pa., and Cleveland, Ohio. The difference between a freight terminal as shown by a comparison with one of Chicago really is quite appalling; another comparison which caused much laughter was the comparison of the Rush street bridge of Chicago with London bridge and Alexander, III bridge. Statistics show that the traffic over the Rush street bridge of Chicago is 16 per cent greater than that over London bridge, popularly supposed to be the most congested bridge in the world. Mr. Wacker also flashed on the screen the new double deck bascule that will replace Rush street bridge and make a connecting link for the lake front boulevard. He explained the various features of the plan in regard to widening streets, the development of park areas, bathing beaches, etc.

The next speaker was John E. W. Wayman, who believes that citizens ought not to vote for a candidate for office as an individual but rather that the candidate should have back of him some party standing for and advocating certain principles. Mr. Wayman said that Lincoln is best known because of his partisanship and that Douglas is remembered because of the principles which he stood for. When one makes a deposit in a bank he does not make it because he likes the teller who receives the money but because he likes the bank and the manner in which it conducts its business—the principles which it represents. The speaker declared that since 1880 the republican party has had no more insipid platform that that adopted at the Chicago convention in 1912. In 1880 there was a heated contest between Blaine and Conklin for the nomination. So bitter was the fight that party principles were lost sight of in framing the platform. The same conditions prevailed in 1912, an intense rivalary existing between Theodore Roosevelt and William H. Taft.

The Rev. Mr. Cornell chose "Margins" as his topic—(not financial margins, however). "What profiteth it a man if he gain the whole world and lose his own life," said the speaker. "The man who finds his own life is the man who can use his margin of time." Many men are so intent upon making money in this world and so engrossed in business affairs that they think only of the material things and do not take time to help their fellow men, to train their children to become good citizens, etc. A man of this character, said the speaker, is a man who is not exercising his margin of time. He also discussed the margin of morality and pointed out that business men ought to be leaders in the campaign in that respect.

The last speaker of the evening was Byron W. Moser, who spoke briefly of the Institute

(Continued on page 19)

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OLDEST TRUST COMPANY IN MISSOURI

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

NEW YORK PRIVATE BANKING LAW

The great state of New York, with the best of state banking laws, did not put private banking under supervision until September 10, 1910. She had quite as many "horrible examples" of what an unlicensed private banker can do to a guileless depositor as we have had in Illinois and Iowa. She also had so many old established private banks in New York City, creditable and useful to both state and nation, that her legislators hesitated. The yellow journals hinted at other causes of inaction and continued to print the damning details every time a "private" absconded and the depositors "lost all." The bill passed in 1910 was a compromise but it helped greatly to stop robbery in the guise of banking.

A private banking bureau was established as a part of the office of the state comptroller and a competent head was named. Even the comptroller himself, William Sohmer, took a deep interest in the work and in his published report to the legislature in 1911 discussed wisely "the causes leading up to the necessity for the passage of the law for the protection of citizens and aliens of the state from loss due to the failure and absconding of so-called private bankers and the operation of the law." This report has become an authority on such subjects and can be had on request by those interested.

The private banking law of New York now has been in force two years and while in the main it has worked well certain defects have been developed. For one thing, "there is not definite and specific provision governing the winding up of a private banker's affairs," in case of death. The license dies with him and his heirs must wind up the business and pay out the moneys on deposit. Securities held on deposit must be held until disposed of by an order of court. These things Mr. Sohmer holds to be serious defects in the law and he therefore recommends:

That subdivision 3 of section 29e be repealed and a new section inserted similar to section 19 of article 2 of Chapter 2 of the Consolidated Laws of 1909 and, as proposed by Senate Bill No. 1217, introduced at the last session of the Legislature by T. D. Sullivan, which provided, among other things, that whenever it shall appear that any private banker is insolvent or that the condition of the business conducted by him is such as to render its continuance hazardous, or that he has failed to comply with any of the provisions of the act, or shall refuse to submit his books, papers and securities to the inspection of an examiner, or shall refuse to be examined upon oath touching his business, his assets and liabilities, or shall suspend payment of his obligations or shall neglect or refuse to observe any order of the Comptroller, the Comptroller may forthwith take possession of his property and business and retain such possession until he shall resume business or his affairs be finally liquidated as herein provided, etc., etc., and this section should be further amplified so as to govern the winding up of the affairs of a deceased licensed private banker by the Comptroller.

A further serious defect in the law is that it does not say how a private banker may invest his funds. Every examination shows that private bankers loan on real estate, already incumbered, at higher than going rates for safe loans. In time of stress these loans cannot be realized and thus are not good banking in the eyes of the law. Mr. Sohmer has asked the legislature to amend the law providing:

That the Private Banking Law be amended so as to prescribe definitely in what manner and in what securities the funds may be invested, to define the limits of investment in unencumbered real property and to require a lawful money reserve of at least 20 per cent of the deposits. This proposed amendment might wisely follow the provisions of the State Banking Law so far as they can be made to apply to private banking conditions.

Private bankers who are not exempt give $100,000 bond in New York City and $50,000 in Buffalo or Rochester. Elsewhere the bond is based upon deposits, running in actual practice at about 47 per cent. Deposits in licensed banks outside of the special cases are less than three millions, the average individual deposit being fifty dollars. The big banks in New York come in under a special section of the law and do not report to the state. There is great responsibility and much work in conducting the private banking bureau and the wonder is that New York does not abolish private banking altogether.

RETIREMENT OF CAPT. NEELY

For the first time in fifty years, Capt. John C. Neely is to be a man of leisure. He has given up his desk at the Corn Exchange National and expects to devote much of his time in the years to come to travel. Capt. Neely is seventy-three years of age and a veteran of the Civil War. He served with Sherman and Grant and it will be his pleasure to revisit the battle fields, now turned into beautiful national parks. In banking he has been just as careful and just as methodical as he learned to be in war. It may be said to his credit that neither of the banks which he has served through fifty years suffered any loss through any act of his.

Next month Capt. Neely expects to take the West Indies trip and devote at least six weeks to that famous sight-seeing tour. The Panama canal is to be one objective point, and as Capt, Neely observes, "See it now, for no living man may ever see its bottom again." The Corn Exchange was loth to see him go, but he wished to quit while he could be remembered as an effective man and not "to wear out at his desk."

INDORSES THE LEVER BILL

Enoch A. Bryan, president of the State College of Washington, has written to W. D. Vincent of Spokane, as a member of the A. B. A. agricultural committee, indorsing the Lever bill as follows:

"I am in receipt of yours of January 7th with enclosure and notice Mr. Wiley's statement on the last page of the bulletin. I shall be very glad to give the matter as much publicity as possible. I am very hopeful indeed that the Lever bill will become a law during this month. If so, it will be necessary for the state of Washington to put up an amount equal to that contributed by the Lever bill. The legislature will be fairly likely to do this out of the mill tax bill. If the bankers association carries out the plan adopted at the Tacoma convention and until they get this additional amount perhaps it should be done in the way of meeting the demands of the Lever bill.

"You perhaps may be interested in knowing that during the last summer we gave special instruction to more than 250 teachers of the state in agriculture, horticulture, domestic economy and manual training. I think you will further be interested in knowing that the number of high school students engaged in studying agriculture has increased from about 860 last year to over 2,000 this year. I think you would be further interested in the information coming from the office of the department of public instruction that at the present time there are about 10,000 children of 8th grade or under in the state of Washington that are studying these subjects.

GEORGIA CONVENTION

Secretary Haynes McFadden announces that the 1913 convention of the Georgia Bankers Association will be held in Macon, May 16th-17th. The dates were set by the executive council, which met in Macon, Monday, January 20th. At the same time the following schedule of group meeting dates was determined upon: Group 1, Valdosta, Monday, April 7th; Group 4, Albany, Tuesday, April 8th; Group 5, Macon, Wednesday, April 9th; Group 2, Washington, Thursday, April 10th; Group 3, Marietta, Friday, April 11th.

A number of prominent speakers are expected to address the state convention. President Woodrow Wilson, who is expected to be in Atlanta May 15th, at the National Assembly of Presbyterian Churches, is among those who are sought by the Georgia bankers. Charles H. Huttig, president of the American Bankers Association, and William J. Burns, head of the protective service of the A. B. A., also are expected to attend the Macon convention. It also is proposed to have a demonstration of the currency washing machine recently adopted by the United States government.

The Northwestern National Bank
OF MINNEAPOLIS, MINNESOTA

A Broad Vision on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution. ¶ Its Numerous Connections throughout the Northwest enable it to offer complete and acceptable service to its many patrons in Minneapolis and in the great states comprising the business territory of this city.

Capital and Surplus, $5,000,000

AFFILIATED WITH

The Minnesota Loan and Trust Company

Burgess Smith, a former Macon boy, is in charge of the construction of these machines.

A determined and definite movement will be undertaken at the state convention to line Georgia up with the most progressive states in the matter of agricultural development and financial education. President B. W. Hunt of Eatonton, who is not only a prominent banker but also a leading cattle breeder, horticulturist and cotton factor, will arrange the agricultural portion of the program, with the idea of making farm life more attractive and profitable, and the tilling of the soil more effective.

An innovation at the 22d annual convention will be the plan of having a group dinner the evening before the general convention opens. An orator from each group will address this preliminary meeting and a feature of particular interest will be the opening of the question box, in which banks in all portions of the state will deposit questions during the group meetings in April to be studied out and answered at the state convention in May. The group chairmen will preside over the group tables and President Hunt will preside over the entire assemblage.

The Macon convention committee is composed of L. P. Hillyer, vice-president of the American National; C. B. Lewis, vice-president of the Fourth National, and Flynn R. Nisbet, assistant cashier of the Citizens National.

The association's convention committee is composed of President B. W. Hunt, Vice-president L. P. Hillyer, Chairman Frank S. Jones of the executive council and Secretary Haynes McFadden.

On the day of the council meeting, the Macon Clearing House Association entertained the visiting bankers at luncheon, which was a most pleasant affair, the officers of all the Macon banks being present and a general discussion of plans for the convention taking place.

HARRIS TRUST BOND OFFERING

The Harris Trust and Savings of Chicago and eastern associates are offering in this market $6,179,000 municipal 4½ per cent bonds of the city of Rochester, N. Y., recently purchased by them. Of the issue $5,659.000 will mature January 15, 1933, and $520,000 on January 1, 1933. The bonds are tax exempt in New York state and are legal investment for savings banks under the laws of New York, Massachusetts and Connecticut and are eligible to secure United States postal savings bank deposits. The real value of the taxable property of Rochester is estimated at over $225,000,000. The bonds are issued for municipal improvement of the city of Rochester and are being offered at 103½ and interest, at which price they yield the investor 4¼ per cent.

ILLINOIS BANKERS ASSOCIATION HOLDS MEETINGS

(Continued from page 9)

Deposit National, admitted that the Congress Hotel still could compete with the New England Inn at the Yards when it comes to putting on a "Made in Germany" brand of dinner. Assistant Manager of the Hotel Edward M. Burke kept a close eye on the progress of events.

H. S. Cable, president of the Rock Island Savings, is a newcomer on the council. He comes from a distinguished railroad family, his father having been the man who built up and developed the Rock Island Railroad system and was its president for many years.

B. A. Turner, banker, Edinburg, who is a brother of W. E. Turner, cashier of the Farmers National of Taylorville, was an interested onlooker.

W. C. Ludwig, assistant cashier of the State Bank of Benton, was accompanied by Robert R. Ward, vice-president of the bank. Mr. Ward now is so busy with the work of the committee on agriculture, acting as secretary during the absence of Chairman B. F. Harris, that Mr. Ludwig is obliged to do the Chicago shopping.

When the cartoonoscope presented a likeness of Irving Shuman seated in his bank at Sullivan, in an expectant attitude, with telephone at ear and talking with the White House in Washington, every banker could see the comptrollership smile that adorned Shuman's countenance. The bankers evidently appreciated that Mr. Shuman has a status in this connection and gave generous applause to the artist's picture.

L. L. Emmerson, president of the Third National, of Mt. Vernon, attended the committee meetings, as well as the council meetings and the fellowship dinner. These two Egyptians have the happy convention habit.

John B. Jackson, cashier of the Anna National at Anna, confessed that he had no office, but just couldn't stay away—too much good fellowship on tap. Mr. Jackson always is at home with the Illinois bankers and a most welcome guest.

John M. Herbert, president of the Citizens Trust and Savings, and Willard Wall, president of the First National, Murphysboro, were other Egyptians who arrived in time for the fellowship dinner.

Chairman Bradt of the good roads committee brought a draft of an agricultural bill from DeKalb county where they have practical farm demonstration work, which he turned over to Chairman Harris of the agricultural committee for the consideration of the members of that committee.

T. F. McCartney, cashier of the National State of Metropolis, probably covered more mileage than any other member present, as a part of his journey was made on the Ohio River and part by rail, going Col. Aisthorpe one better in the matter of traveling to get to the Chicago meeting.

L. A. Goddard, member of the council from Group 4 and president of the State Bank of Chicago, beamed with good nature over the evening's arrangements and program. The presence of so many bankers from the extreme southern part of the state reminded Mr. Goddard of the days he spent in Egypt, when he taught school five days in the week and spent the remaining two in the study necessary to prepare him for the successful banking career which awaited him in Chicago.

O. B. Gorin, president of the Millikin National of Decatur, accompanied by Smith Walker, cashier of the same bank, who is a member of the council, got a line on the market for Spanish onions.

The cartoonist pictured C. H. Condit of Winchester as using a smooth bore mortar in the marketing of his numerous issues of drainage bonds that this old established and reliable banking firm of Neat, Condit and Grout are noted for and the imputation further that the same sort of fire arms might be used in the defense of the brothers of the private banks of Illinois, if pressed too far.

O. F. Anderson, cashier of the Moline Trust and Savings and Nelson H. Greene, vice-president of the Peoples Savings Bank and Trust Company of Moline, were both active participants in the proceedings of the council.

(Continued on page 25)

BOATMEN'S BANK
SAINT LOUIS
OLDEST BANK IN MISSOURI
ST. LOUIS

CAPITAL
$2,000,000.00

SURPLUS
$1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

EDWARDS WHITAKER	President
MURRAY CARLETON	Vice-President
WM. H. THOMSON	Vice-President
ERNEST M. HUBBARD	Cashier
E. L. TAYLOR	Assistant Cashier
C. R. LAWS	Assistant Cashier

BLUE SKY LAW FOR MICHIGAN

Detroit, January 23d.—The Michigan Bankers Association by its authorized committee has prepared a proposed "Blue Sky" law for that state. It will be presented at Lansing and vigorously pushed for passage by the association. A full copy of the proposed law reads:

A BILL to regulate the sale of stocks, bonds and other corporation securities, to define dealers therein, and to provide for the licensing of such dealers.

The People of the State of Michigan enact:

Section 1. On and after the first day of September, 1913, no dealer in stocks, bonds, or other corporation securities shall do business in this state unless registered under the provisions of this act with the Securities Commission.

Section 2. Under this act the term "dealer" shall mean any individual, partnership, partnership association, association or corporation whether resident in Michigan or not, which is engaged or shall hereafter engage in this state in selling stocks, bonds or other securities excepting securities approved by the Railroad Commission or the Public Utilities Commission of this or any other state, or municipal bonds or the stock of any national or state bank or trust company; offering such securities for sale by circular, advertising or personal solicitation, directly or through agents, will be dealing in such securities within the meaning of this act.

Section 3. A corporation or unincorporated association offering its own securities generally for sale by circular, advertising or personal solicitation through agents to others than its own shareholders or members, shall be considered a dealer under the terms of this act.

Section 4. Under this act a sale shall be held to mean the transfer of title for any valuable consideration.

Section 5. The term stocks, bonds and other corporation securities shall not be held to include commercial paper or other evidences of debt not running more than nine months.

Section 6. Any party described in Section 2 of this act, desiring to be registered and have the privileges of a dealer in stocks, bonds and securities under this act shall file with the Securities Commission in such form as it shall prescribe, an application in writing for license to engage in the business of dealing in securities in this state, etc., which application shall state:

(a) The name and place of business of the applicant; the names and residences and business addresses of all persons directly interested as principals, officers, directors and managing agents of applicant and the nature and interest of each.

(b) The financial condition of applicant.

(c) That the applicant will conduct the business in a fair and honest manner in all respects.

Whereupon when the Securities Commission shall be satisfied of the good faith, character and financial responsibility of applicant, on payment of $100 (one hundred dollars) it shall register the dealer as authorized to sell stocks, bonds and other corporation securities in the state, and shall thereupon advertise the fact of registration in a newspaper of general circulation in the state, once a week for two weeks.

The dealer shall thereupon and thereafter mail to the Securities Commission a copy of all printed or otherwise re-duplicated circulars of securities it shall offer for sale in the state.

The Securities Commission shall print a list of registered dealers, revised each six months, and mail it to any inquirer upon request, and shall also at any time, upon request by mail or in person, inform any inquirer as to whether or not any individual, partnership association or corporation is a registered dealer.

Section 7. If not satisfied as to the integrity of the applicant as a dealer the Securities Commission may refuse to register the applicant. The Commission may also, at any time, either on complaint or in its own initiative, revoke or suspend a permission to do business under this act on ascertaining that a dealer is insolvent, has violated any provision of this act, engages in any fraudulent of otherwise improper transaction.

Section 8. On refusing to register a dealer or on suspending or revoking a permit to a dealer to do business, the Commission must give notice to the dealer in writing, of the reason of its refusal.

Section 9. Any dealer on the refusal of registration by the Securities Commission, or on the suspension or revocation of permission to do business in the state, may file in the circuit court in chancery in the county in which the dealer's principal place of business is located, or if the dealer has no principal place of business in the state, then may file in the circuit court for Ingham county, in chancery, a petition against the Commission alleging therein the petitioner's qualifications to be registered, and praying for a reversal of the official action complained of. Upon service of subpoena on the Commission as defendant as provided in the chancery rules, it shall enter its appearance and file an answer in which it shall allege the grounds previously assigned in its notice to the dealer and thereupon without further pleading the cause shall be heard. The court's decision shall consider the rights of the petitioner and the protection of the public. Judgment against the petitioner shall not bar the dealer from making a new application to the Commission for registration under this act, and judgment in favor of the petitioner shall not prevent the Commission from thereafter suspending or revoking the dealer's license to do business in the state for any cause which may thereafter accrue or be discovered.

Section 10. The Securities Commission may at any time, on its own motion or at the suggestion or request of any interested party, require a registered dealer to file with it information about assets, liabilities and earnings of any corporation whose securities the dealer is offering for sale, sufficient to satisfy the commission of the propriety of the offering. If not satisfied that the offering is proper, the commission may suspend the right of the dealer to sell the security in this state and notify the dealer thereof.

LOUISVILLE BANK IS CLOSED

Louisville, Ky., January 22d.—Affairs of the Commercial Bank and Trust Company of Louisville, a state institution capitalized at $300,000, to-day were turned over to the state banking commissioner at his suggestion by the bank's board of directors. The doors were closed at noon. Ben L. Bruner, president of the bank, is named as deputy commissioner. He will liquidate the bank's affairs after he has given bond. Nonproductive assets and doubtful paper are assigned as the cause of the bank's closing.

DURATION OF "BANK" ONE DAY

"Chicago Bank," started by Benjamin Carson, lasted just one day. Offices, directors' rooms and vaults consisted of a single mail box at the post office. There was not a single depositor before the mail authorities arrested Carson. An investigation of his sanity will be made.

A charter has been issued to the State Bank of Clinton, Wis., capital listed at $35,000.

NEW STOCK OF MONTGOMERY WARD

Word comes from New York that a syndicate of bankers headed by the First National has purchased $5,000,000 of the 7 per cent cumulative preferred stock of Montgomery Ward & Company. A few Chicagoans, it is said, have been let in on the underwriting. This $5,000,000 is half of an authorized issue of $10,000,000 of preferred stock of the company. The other $5,000,000 will be retained in the treasury for future use. The company has authorized common stock of thirty millions, all of which will be retained by the Ward and Thorne interests which own the company, except such portions as may be awarded to employees. It is understood that public offerings of the preferred stock sold will be made in the near future.

CROWELL'S LIST OF NEW BOOKS

Books for all classes of readers are found on the list announced for early spring publication by the Thomas Y. Crowell Company. Fiction is represented by a strong novel of unusual plot entitled "A Superman in Being," by Litchfield Woods; "The Debt," a lively and thoroughly enjoyable story of South African life, by William Westrupp; and by Samuel W. Odell's "Princess Athura," a brilliant historical romance dealing with events in ancient Persia. Kate F. Kimball's "English Cathedral Journey" is a notable addition to the Crowell Travel Series. For boys there is an informing work on "How to Play Baseball." Dr. Orison Swett Marden has written a new optimistic book, "The Joys of Living," and two attractive volumes on efficiency lines, "The Progressive Business Man" and "the Exceptional Employee." New Thought is summed up in enlightening and convincing fashion by Charles Brodie Patterson in his "What is New Thought?" The list closes with a translation of Karl Mortensen's "Handbook of Norse Mythology," which has gone through many editions in the Danish original and should prove equally popular among students on this side of the ocean.

SUPREME COURT APPROVES GOOD ROADS LAW

The Elwell good roads law of Minnesota has been approved by the Minnesota supreme court. This law provides for 50 per cent state aid, 25 per cent county aid and 25 per cent by private enterprise or public support.

Winona county has some 8 or 10 miles of concrete road, 8 feet in width, with a macadam shoulder of 6 feet on either side. Some 25 or 30 miles are to be contracted for shortly. This is the first county in the state to take up actively the matter of making its county trunk lines of other material than earth roads.

MEDIA MAN GROWER OF EXCELLENT SEED CORN

C. R. Pendarvis, cashier of the Media (Ill.) State Bank and a former member of the committee on agriculture of the Illinois Bankers Association, says that bankers who are interested in the matter of offering seed corn as prizes for boys' corn clubs and other agricultural organizations should get in touch with E. G. Lewis of Media, a grower of pure breed seed corn, as the Lewis people certainly have made good and have some fine testimonials of splendid results coming from the use of their seed corn.

Citizens of Elderon, Wis., are taking steps to establish a state bank in that place. It is said that stockholders of the Citizens State of Wittenberg will support the enterprise.

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

CHICAGO CHAPTER HOLDS ANNUAL BANQUET

(Continued from page 15)

and its activities. Membership at the present time is around 14,000. Mr. Moser congratulated Chicago Chapter for the splendid work which it is doing and the excellent results which have been achieved, and told of the efforts of the American Institute of Banking to train and equip young men the better to discharge the duties and obligations incumbent upon them as bankers. He urged individual co-operation on the part of the members of the Institute and expressed the hope that they would "carry their banners high up in the air and not hide them in the crowd marching in the procession" as did the man who was prevailed upon to march in a suffragette parade. His little son who had witnesed the parade asked his father afterwards why he had not carried his banner up in the air like the rest of the marchers. The father being of a very truthful nature, replied that the reason was because the following was inscribed on the banner: "Men can vote; why can't I?"

Those In Attendance

Central Trust Company: W. G. Edens, assistant secretary, A. Floreen, Paul Forster, Geo. Keckeisen, R. F. Kirchhoff, M. C. Smeck, P. P. Thorsen, A. F. Whitehead.

Continental and Commercial National: Geo. A. Jackson, assistant cashier, Geo. Bangs, C. L. Beers, W. J. Blacklock, Ralph Butow, W. G. Chan, W. G. Clark, E. H. Eager, H. E. Ellefson, R. S. Fletcher, J. O. Grant, P. C. Griffin, R. G. Jones, Wm. G. MacIntosh, Arthur H. Meyer, A. K. Parker, C. A. Robb, John H. Secreste, Harry S. Smale, C. M. Smits, C. F. Sommers, A. M. Speer, H. T. Stallwood, Robert C. Timm, Harry Upham, T. F. Walters, W. W. Walton, C. R. Wheeler, R. C. S. Wray.

Continental and Commercial Trust and Savings: Lewis C. Davis, Amor J. Garrison, Olof Larson, E. H. Lyons, Chas. E. McWilliams, P. M. Pederson, Henry F. Wedekind, Harold P. Smith.

Corn Exchange National: E. A. Hamill, president, Edward F. Schoeneck, assistant cashier, J. Harry Ashley, A. R. Bennett, Edward H. Bush, William Byrnes, J. K. Calhoun, Earl Crossman, W. E. Ernsting, Frank H. Henderson, Elmer Lehman, J. F. Metzger, Chas. Novak, Ira E. Pearman, Chas. Peterson, James A. Walker, H. T. Wilson, J. Youle.

First National: August Blum, vice-president, W. H. Monroe, assistant cashier, A. C. C. Timm, assistant cashier, Hugo A. Anderson, Bruce Baird, Anthony C. Bennett, Wilbur S. Blanchard, Arthur Briggs, Ray Brewer, H. R. Breytspraak, C. G. Brown, Harry Carlson, Olaf Cedargren, Guy W. Cooke, Walter Ebel, Harry S. Firth, O. H. Hathaway, John C. Koe-

(Continued on page 28)

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Bankers of St. Joseph, Mo., have been receiving felicitations from their customers and bankers in neighboring cities because of the marked increase in bank clearings for the past few weeks. While most of the other towns and cities of the Central West have been content with holding their own, St. Joseph has broken its own records in an astonishing way. On Saturday, January 16th, the clearings of St. Joseph amounted to $2,982,003, the largest single day's clearings in the history of the city, breaking the previous record of $2,231,071, made March 3, 1910. Rarely have the day's clearings in St. Joseph exceeded the two-million mark. They exceeded two millions January 18 and March 2, 1911, and January 17 and March 2, 1912. The clearings for the week ending January 17th last aggregated $9,984,468, an increase over the corresponding week of 1912 of 9 per cent. These increases are not due to any special activity in business but indicate the firm and steady tone of prosperity in the big river town.

Severe Penalties for Bank Robbers

The Oklahoma state senate has passed a bill which provides a penalty of not less than twenty years or more than fifty, imprisonment for persons convicted of robbery or burglary of any kind with the aid of explosives. This bill had been amended by the committee on banks and banking so as to include train robberies. This measure is in accordance with the desires of the bankers of Oklahoma, who have been exceedingly anxious that their state should follow the example of Kansas and other neighboring states in providing severe penalties for bank and express robberies. There is little doubt but that the bill will pass the house of representatives, as it was agreed upon by all concerned. A bill also was introduced in the Oklahoma senate making it a crime to draw a check upon any bank without first making arrangements for its payment. The latter bill was referred to the committee on banks and banking. It may be said in this connection that a similar bill to the one relating to checks has been introduced in the Missouri legislature.

State Interested in "Blue Sky" Law

The Kansas department of banking has been flooded with requests for copies of the famous "Blue Sky" law of that state, coming from scores of legislators in other states. From all appearances it seems likely that many other states will adopt "Blue Sky" laws this winter. In Missouri a bill has been introduced containing the salient features of the Kansas law, but going a little further in some of its provisions. The Missouri bill provides that all companies for investment purposes in Missouri must be incorporated and must be under the supervision of the bank examiner in the same manner as state banks. A heavy penalty is imposed for floating or attempting to float securities in wildcat enterprises and for other forms of "Blue Sky" enterprises and the act is so drawn as to apply to both foreign and domestic concerns.

Changes Necessary in Guaranty Plan

In several of the western states where the bank deposit guaranty system has been adopted, it has been found necessary to make some changes from the original plan. In Texas, Oklahoma and Kansas various recommendations are pending looking toward remedying the omissions of their bank guaranty laws. Secretary Royse, of the Nebraska banking board, has just completed his annual report to the governor and in it he points out some changes he deems desirable in the Nebraska law. The report sets forth that there has been no indication of high financing, speculation or dangerous innovations among the state banks of Nebraska during the past year and that since the banks have been operating under the guaranty plan no failures have occured and the guaranty fund has reached the sum of $447,414. While there was some friction between the bank board and some of the banks when the law first went into effect, this has disappeared. Secretary Royse says that no law is perfect and that this especially is true of a new law with many untried features. In order to correct some of the defects of the Nebraska law the secretary recommends the following amendments: Clearer interpretation of the law affecting reports of deposits of public funds; clearing up of the law relative to paying back to new banks any part of capital stock, should the full 4 per cent not be necessary in making the required 1 per cent of the average daily deposits; designation of what shall be done with the guaranty deposit where bank voluntarily liquidates; giving the state board the right to use discretion in issuing charter in fields which appear adequately filled. The last recommendation is based upon the Kansas law over which there has been considerable litigation, as it places in the hands of the charter board absolute power to say when and where new banks shall be established.

Kansas City Man Convicted

Among a number of bankers tried and sentenced at Memphis, Tenn., a month ago was C. A. Bonds, of Kansas City, president of the defunct All Night And Day Bank of Memphis. Mr. Bonds was convicted of using the mails to defraud in connection with the operations of a string of similiar banks in Memphis, Oklahoma City and Little Rock. At the time Bonds was convicted in Memphis he was out on bond and was said to be ill at his home in Kansas City. Inquiry at his home elicited the information that the banker was in a hospital, but it was not stated where this hospital was situated. Last week the federal authorities received letters from Bonds dated at Saskatoon, Canada, in which he said that he had taken up his residence there and defied the United States authorities to get him. However, Mr. Bonds was not well informed. Defrauding by means of the mails is not an extraditable offense, but even a better way of getting him was open. The federal authorities communicated with the Canadian immigration officials and requested that Bonds be expelled from that country as an "undesirable citizen." The answer came that Bonds had been arrested and that he would be escorted to the boundary line where an officer of the United States could have him. Bonds will be brought back and in all liklihood will be forced to serve his term in the federal prison at Leavenworth.

Propose to Amend Oklahoma Guaranty Law

For many months various committees and groups of state bankers in Oklahoma have been considering what amendments shall be recommended to the state legislature to remedy the deficiencies of the Oklahoma state guaranty law. The text of the proposed amendments now has been presented to the legislative committees on banks and banking and there is every indication that these amendments will be adopted. The new bill and amendments provides for a board of three state bankers, to be nominated by the state bankers and appointed by the governor from a list of six candidates; for a fixed tax of one-fifth of one per cent premium on the individual deposits to make up the guaranty fund; and for the issuance of banking board certificates wherever the guaranty fund might not be sufficient to pay off depositors of a failed bank. The state bankers of Oklahoma urge that they have supervision of the guaranty fund, as in reality it is a "pool" contributed to and maintained by them. They point out that the whole burden of the guaranty system falls upon them and that it is only the state banks who suffer when one of their number goes to the wall. They say, also, that they have contributed more than $1,600,000 to the guaranty fund during the past four years, which has been a heavy tax upon both business and capital.

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

Nebraska Bank Deposits

The total average daily deposits in all state banks of Nebraska for the past six months, according to the last report of the secretary of the Nebraska banking board, was $82,891,604. The total assessment of the banks for the guaranty fund, after adjustments were made, was $201,730. This makes the Nebraska guaranty fund on hand to date $776,275. The last assessment made completes the one-fourth of one per cent assessment under the law, and from now on the assessment will be only one-twentieth of one per cent, unless the fund should be depleted and drop below the amount required. So far there has been no demand on the fund since the law went into effect.

Banks Interested in Agriculture

All over the Central West the banks are evincing a strong interest in bettering agricultural conditions. In many counties banks have pledged themselves to donate certain sums each year to go toward the support of experts to instruct the farmers upon crop rotation, planting and cultivating and in other matters that will benefit them and increase the agricultural acreage and harvests. The banks in Jackson county, Mo., in which Kansas City is situated, have taken up the work with great enthusiasm and enough money has been pledged to secure the services of a farm expert who will be hired just as soon as a committee finds the right man. In fact, so much money is available in this one county that it is planned to have a regular county agricultural department maintained by business men and which will have a number of employes skilled in the work required of them. The movement is making rapid progress in Kansas, Oklahoma, Texas and Nebraska and in all of these states county organizations have been perfected. The demand for farm experts has arisen so suddenly and unexpectedly that graduates of agricultural colleges are finding a most promising field for their talents and this field will develop and widen in the Central West during the next few years. The movement has had the effect of bringing the farmers and bankers and business men generally closer together to the obvious advantage of all concerned.

Stockyards Company Changes Hands

The Kansas City Stock Yards Comany has passed from its old owners to the control of the packers in which it is said Edward Morris of Chicago is the leading factor. At the annual meeting of the company last week all of the old officers were retired and a new list named. These are the new officers: President, Eugene V. R. Thayer, of Boston; vice-president and general manager, George R. Collett, recently general manager of the National Stock Yards, of St. Louis; secretary and treasurer, F. H. Damon, of Boston; assistant general manager, W. H. Weeks, recently in charge of the yards at Wichita, Kan. The new directors are: E. V. R. Thayer, Boston; William A. Gaston, Boston; E. F. Swinney, president of the First National, Kansas City; Peter W. Gobel, president of the Commercial National, Kansas City, Kan.; P. R. Wornall, Liberty, Mo.; G. R. Collett, W. H. Weeks and O. M. Waite, Kansas City. Colonel C. F. Morse, the retiring president of the company, has been at the head of the Kansas City stock yards since its organization in 1878.

Texas Bank Gives Banquet

To mark the end of what has been a most prosperous year, the officers of the Guaranty State Bank and Trust Company of Dallas, Tex., gave a banquet to the directors and employees of that institution the night of January 17th at the Oriental Hotel in Dallas. Some time before the banquet the officers of the bank requested the employees each to write a paper embodying suggestions as to how the business of the concern could be increased during the year 1913 and prizes of $15, $10 and $5 were offered. Fourteen employees tried for the prizes and a committee made the awards as follows: First, Miss Irene Chenoweth, head stenographer; second, Dan D. Rogers, assistant cashier and third, Robert Williams, assistant cashier. The three prize winning papers were read and discussed at the banquet. Addresses were delivered as follows: "Prize Papers," by W. T. Henry; "Bank Advertising," by Clarence E. Linz; "The Growth of Our Institution and City," by M. H. Wolfe and "Our Employees," by R. B. Stitcher, vice-president.

Bank Elections

Last week ten national banks in Kansas City held their annual stockholders meetings for the election of directors for the ensuing year. In most instances the old boards were retained. At the Southwest National Bank of Commerce twenty-eight old directors were re-elected and W. L. Buechle and James T. Bradley, vice-president and cashier respectively, were named to fill vacancies caused by the deaths of A. W. Byers and George D. Ford. The Commonwealth National increased its directorate to fourteen members. The new members are Herbert S. Hadley, former governor and F. E. Tyler, president of the Dewey-Portland Cement Company. At the National Reverse one new man was added to the directorate. He is B. C. Mossman, a capitalist. B. H. Smith was elected a director of the Security National. A. Newman, formerly a national bank examiner for Kansas, was elected a director of the Drovers National in the place of Charles E. Waite, who recently took the presidency of the Stock Yards Bank of Commerce. Several of the boards of the banks gave dinners last week at clubs and hotels.

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Central West Notes

John A. Flack, formerly cashier of the Abilene, Kan., State, who was arrested in New York after a shortage of nearly $80,000 was discovered in his accounts, pleaded guilty last week to three counts of alteration in the bank's books. He was given an indeterminate sentence of three to nineteen years in the state penitentiary and has begun his term.

Charles W. Green, president of the First State of Kansas City, Kan., and president of the Kansas City, Kan., Clearing House Association, is a candidate for mayor of that city. He has the backing of most of the business organizations and stands an excellent chance of election.

H. R. Eldridge, vice-president of the First National of Houston, Tex., has resigned and will go with the National City of New York.

The stockholders of the Columbia Bank and Trust Company of Oklahoma City, Okla., which failed in 1909, are liable for double the amount of their stock, according to a ruling of the state supreme court last week. This disposes of one of the most stubbornly contested bank cases in the history of the state.

The First National of Warner, Okla., has liquidated and reopened as the First State of Warner and operating under the state guaranty law. A. E. Ramsay, president of the Oklahoma State Bankers Association and of the First National of Muskogee, will be vice-president of the Warner bank.

The stockholders of the First National of Paris, Tex., celebrated the end of a prosperous year by voting to erect a bank building which will cost about $150,000.

AFTER IOWA PRIVATE BANKS

Des Moines, Ia., January 24th.—No institution in Iowa can do business under the name of "bank" unless it is under either federal or state inspection, if the bill which Senator Webber of Ottumwa has introduced into the Iowa legislature, becomes a law.

His measure is aimed at the 400 private banks now existing in Iowa and promises to raise a lively commotion. These banks are now subject to no inspection whatever.

"A study of bank failures the past few years in Iowa," said Senator Webber, "will show that most of them have been private institutions where depositors had no protection whatever and no recourse."

MISSOURI BUILDING SOCIETIES SOLID

Jefferson City, Mo., January 24th.—Building and loan associations in Missouri are in a prosperous condition, according to the 1912 report of the state supervisor, Sherman T. Gresham, which will soon be issued. There has been no failure during the last seven or eight years and those companies which liquidated did so without the loss of a dollar to anybody.

Security National Bank

MINNEAPOLIS

OFFICERS
F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

Notice of Bond Sale

Notice is hereby given that the board of directors of The Laramie Overland Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $200,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds, or any portion thereof, will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Farm loan investigations following the appointment of a committee a year ago by the Tri-State Grain Growers Association are summarized as to results in a report just delivered at the last meeting. The report is considered timely because of the interest of the American Bankers Association in the subject and the presidential indorsement of Ambassador Myron T. Herrick's report from France on foreign systems of farm loans. The committee covered Minnesota, the Dakotas, Iowa and Wisconsin. It found where country is long settled, farms well tilled and agriculture a stable occupation, interest rates are lowest; where country is newer, farms less developed, settlers inclined to shift about and agriculture less stable, interest rates are highest; interest rates to farmers on short time, unsecured notes, range from 1.29 to 2.84 per cent more than interest rates on first mortgage loans; North Dakota farmers have to pay 6 per cent on first mortgages in the western portion and this is true of South Dakota; in no instances are rates higher than 8 per cent reported east of the Missouri river.

The report of the committee recommends:

Reform of national and state banking laws to suit agricultural conditions; investigations of farm conditions by department of agriculture; warns against adoption of European systems in the United States without mature investigation; finds no great demand for more land on part of farmers and sees no need for co-operative credit societies; says agriculture no longer is a mining but a manufacturing proposition.

Frank L. McVey, former chairman of the Minnesota tax commission, now the head of the University of North Dakota, is chairman of the Tri-State committee, and other members are Hugh J. Hughes, Minneapolis; Carl W. Rakow, Wheatland; Anthony Stonehouse, Larimore, and J. G. Mills, Hannaford, N. D.

The report reads as follows: "It is well known to careful observers of agricultural conditions that a revolution is going on in the methods and processes of farming; that, in fact, the business of farming rapidly is changing in its character from a mining to a manufacturing process. This change has necessitated an immense amount of new capital, for the purpose of furnishing better machinery, permanent buildings, fences, livestock, home improvements and good drainage; and with this demand for more capital has come a considerable interest in methods of securing it.

"In the area of well-developed farming, of dairy herds and beef cattle, of pork and poultry, of creameries and cheese factories, of corn, clover and the feeding grains,—the farmers in these sections for two or more generations have established a strong line of moral credit.

Higher Rate in Dakotas

"'The interest rate on first mortgage loans in Wisconsin averages 5.56 per cent and the unsecured loan rate is 7.12 per cent; in Iowa the first mortgage interest is 5.5 per cent and the unsecured rate of 7.4 per cent; in South Dakota, taking the entire state, the interest is given as 5.7 per cent and the unsecured loans stand at 8.3 per cent. In other words, the average farmer in Wisconsin pays a margin of 1.29 per cent on his plain note over a first mortgage note, while a man in South Dakota pays a margin of 2.84 per cent. The commissioners think the rate of interest in this section bears a direct relation to the type of farming followed and that it compares favorably with the rate charged to small business enterprises.

Elect Officers

At the annual meeting of shareholders of St. Paul Cattle Loan Company, held at the Merchants National bank, the following directors were elected: Kenneth Clark, E. H. Bailey, J. W. Lusk, George H. Prince, J. S. Bangs, J. J. Flanagan and W. E. Briggs. Officers were re-elected as follows: Kenneth Clark, president; J. J. Flanagan, vice-president; W. E. Briggs, secretary and treasurer. The semi-annual dividend of 5 per cent was declared and $20,000 was added to the surplus. The capital now is $100,000 and the surplus $100,000. Loans at present total more than $1,100,000.

Acquire Interest in Grand Forks Bank

The O'Connor Brothers of Grand Forks, N. D., have become interested in the Farmers and Mechanics Savings bank. One of the brothers, William V. O'Connor, will go into the bank as an officer when the legislature adjourns. With Treasurer W. E. Fuller he will devote his time to the bank. Mr. O'Connor is a graduate of the state university, '96. He was deputy county school superintendent for two years and was auditor of Grand Forks two years. Two years ago he was elected to the legislature and last fall was re-elected. He is a practical farmer and real estate man and in money loaning is regarded an expert. There are five brothers in the firm, which owns about 2,000 acres of land in the county.

Fargo Bank Elects

At the annual meeting of the First National, Fargo, G. H. Nesbit was advanced to cashier. He has been with the bank twelve years. He succeeded F. A. Irish, who was advanced to vice-president. Edwin Clapp became assistant

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

cashier. The president is E. J. Weiser. J. S. Watson was re-elected vice-president. Other directors are L. B. Hanna, Thomas Baker, Jr., Peter Elliot, James Kennedy, R. S. Lewis, Peter Luger, W. O. Olson.

"Blue Sky" Law for North Dakota

One of four bits of important legislation prepared by the Grand Forks Commercial Club for passage by the state legislature at Bismark, N. D., is a "blue sky" law entitled "an act for the regulation of investment companies and providing penalties for the violation thereof." Generally speaking, the investment company is one which "shall sell or negotiate for the sale of any stocks, bonds or other securities of any kind or character other than bonds of the United States or of the state or of some municipality and notes secured by mortgages on real estate located in the state of North Dakota to any person or persons in the state of North Dakota."

The proposed law provides that such concerns desiring to do business in the state shall be required to file in the office of the bank examiner, together with a filing fee of $3, the documents which will give that department the information it needs to determine whether or not the concern is a bona fide one, a statement showing in full detail the plan upon which the company proposes to transact business, a copy of the contract bond or other instrument that it proposes to sell to its contributors, a statement showing he location of the investment company and an itemized account of its properties and liabilities and such other information as the examiner may require.

The law provides that the examiner shall examine the documents and make thorough examination of the company if he deems it advisible. The company must have his sanction before it begins business. Its agents must register with the bank examiner and the company must file an annual statement of assets and liabilities. The measure provides for heavy penalties for false statements and for selling stocks, bonds or securities of companies that have not complied with the provisions of the act.

M. B. A. Executive Council Meets

Shivering in a sub-zero temperature the members of the executive council of the Minnesota Bankers Association at a session in the Twin Cities displayed their faith in the cycle of the seasons by deciding to have the next state convention in Duluth, but sometime when the Duluth bankers decide that it is summer in the Zenith City. E. L. Mattson, Scandinavian-American National, is chairman of the committee to settle the date question.

University to Offer Lectures for Bankers

Correlating with the Minneapolis Chapter of the American Institute of Banking, the economics department of the University of Minnesota through the extension division will offer to bankers and bank clerks a series of lectures, beginning with the second semester, February 3. The lectures cover a number of features in which bankers are interested and the course will be open to all persons connected with banking, though not members of the Institute. Professor Arthur G. Balcome will have charge of the class and the lectures will cover the following topics: Organization of production, process of valuation, money and banking, international trade, distribution and factors and forces tending to determine wages, interest and rents. The class will meet one night a week at the library.

Dakota Notes

Fifteen and one-half million more deposits by individuals in North Dakota banks than a year ago is indicated by state banking department figures. The special statement is based on the last call and the one of November 26, 1911.

At the time of the 1911 call, $68,352,963 was deposited in the banks of the state in individual banks. That amount had been increased to $83,899,035.38, according to the last statement. The increase in the year is $15,546,072.38. Of this increase, the national banks showed $4,883,884.01, while the remainder $10,662,188.37, was made in the state banks. In 1911 there were 147 national banks and 572 state banks reporting, while in 1912 there were 145 national banks and 600 state banks, the decrease in national banks being brought about by consolidations. In the national banks, the deposits are divided as follows: Subject to check, $17,963,717.88; demand certificates, $1,272,178.92; time certificates, $14,135,667.73. The state banks reported the deposits as follows: Subject to check, $25,389,348.27; demand certificates, $956,356.17; time certificates, $21,364,590.13; savings deposits, $1,471,121.01.

Veteran Banker Dead

Denis Follett, 73 years old president of the First National of Hastings, Minn., died this week in St. Paul. He had been an official of the bank more than 50 years. He was born in Devonshire and came to the United States when 21 and became assistant cashier in the First National, when his brother, L. S. Follett was president. Many years ago he had become president. He was considered the best known banker in the state. The First was the second national bank chartered in the state. The St. Paul First National won by a few lengths—several weeks.

Serial Redemption Bonds Planned

Serial redemption bonds, new to Minnesota, are planned by St. Paul's water board for a $500,000 issue. The plan is being studied of redeeming them out of revenue, doing away with complicated features of the sinking fund scheme. The reason for the change is that the sinking fund must earn interest at least equal to what the bonds carry. Cumbersome computations are involved at the compound interest rate. A bill introduced in the legislature empowers the council to issue $500,000 bonds optional as to being serial or whether the sinking fund plan shall be utilized.

Northwest Notes

The annual election of the First National officers at Albert Lea, Minn., resulted: C. B. Kellar, president; Simon Strauss, vice-president; Alfred Christopherson, cashier; C. J. Leusman, assistant; F. J. Farry, second assistant, The Albert Lea State elected D. C. Armstrong president; V. Gilrup, first vice-president; Fred McKee, second; A. F. Wohlhuter, cashier. Citizens National, Edward Olson, president; B. H. Knatvoid, vice-president; C. L. Swenson, cashier; A. C. Erickson, assistant.

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A. T. Cooper, vice-president of the Farmers and Merchants of Webster, S. D.; F. W. Stevens, cashier of the Sanborn State, Minn., and David Williams, vice-president of the First National, Duluth, in Minneapolis, report farmers inclined to hold grain expecting higher prices in the spring.

The Farmers National, Waseca, Minn., and the First National, elected officers as follows: Farmers National—President, R. P. Ward; vice-president, C. H. Watson; cashier, C. H. Bailer; assistant cashier, C. B. Turnacliff; directors, R. P. Ward, C. H. Watson, C. H. Bailer, C. B. Turnacliff and Marion Buckman. First National—President, E. B. Collester; vice-president, C. P. Sommerstad; cashier, H. C. Didra; directors, W. A. Henderson, Otto Hanson, John W. Papke, E. B. Collester, E. O. Herter, J. E. Madden, C. P. Sommerstad.

E. M. Wing was re-elected vice-president and active manager of the Batavian National at the annual meeting at La Crosse, Wis. A. Hirschheimer is president and John A. Bayer cashier.

The board of directors of the First National, Stillwater, Minn., St. Paul suburb, made a general change along the official line at the annual meeting. Charles N. Nelson remains as director, but was succeeded as president by Roscoe H. Bronson, vice-president for many years. Mr. Nelson for fifteen years has lived on Long Island. R. S. Davis was advanced from cashier to vice-president and Walter L. Prince, assistant cashier, was advanced one peg. Teller H. C. Robinson became assistant cashier.

That the Decorah, Iowa, Winnieshiek County bank is to have a new building is taken from a stop in Minneapolis by two officers of the bank on their way to Kenmare, N. D. President C. J. Weiser and Vice-President Roy Algyer were the men. Mr. Weiser intimated they were looking for building ideas. He said the Iowa banks are carrying the largest deposits of record in many instances, and the business outlook is good.

The First State of Savage, Minn., suburb of Minneapolis, is a new $10,000 bank. Incorporators are J. P. Eruster, Minneapolis; Martin Riley, R. H. Kaufenberg, E. C. Henkel, E. A. Garvey, T. J. Loftus, John Connolly, J. J. McCann.

The Farmers State of Freeport, Minn., $10,000 capital, has been incorporated by Nicholas Hockert, Frank Rieland, Michael Kraker, J. M. Rieland.

At the annual meeting of the First National of Ada, Minn., directors were elected as follows: C. M. Sprague, C. J. Lofgren, F. W. Sprague, Jacob Rigg, G. Gilbertson. The officers chosen are: President, C. M. Sprague; vice-president, C. J. Lofgren; cashier, Jacob Rigg; assistant, F. F. Smith.

James Manahan, Minnesota's first congressman-at-large, told the Minneapolis bank clerks at their meeting last week, attended by 175, that it now has come to be that practically every necessity of life is controlled by a trust. Monopolies have been built up under cover of the law. The trusts have millions of people paying them tribute. Some of them are able to increase their prices at will and they are not slow about doing it, and it is becoming increasingly more difficult for the working man to earn enough to live decently. Judge E. F. Waite of the juvenile court discussed the work of the bench upon which he sits, tracing the care of a deliquent child from the court to and through the institutions to which it may be committed.

While the newspapers are discussing whether the Pujo investigating committee will

(Continued on page 29)

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

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OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

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Pacific Northwest Banking News

Stockholders of practically all Spokane banks and trust companies held annual meetings January 14th and selected directors and officers. Few changes were made, nearly all returning their directorates intact.

Probably the most important change came at the meeting of the stockholders of the Exchange National in the election of J. M. Fitzpatrick and Ramsey M. Walker to the board of directors, succeeding Louis I. Ostroski and the late Lillis F. Smith. In their organization the directors elected J. D. Finley vice-president, succeeding William Huntley, who remains on the directorate.

The Old National, the National Bank of Commerce, the Traders National and the Fidelity National made no changes.

According to the report of A. W. Lindsay, cashier, the Fidelity National made 5,139 loans during 1912, aggregating $7,000,000. The total cash deposits through the window handling commercial accounts was $25,315,000, an average of $83,000 daily.

Stockholders of the Northwest Loan and Trust Company declared the annual 8 per cent dividend, amounting to $8,000, afterwards adjourning indefinitely.

Slight changes were made at the meeting of the Washington Trust Company stockholders; I. W. Bedle, cashier, being made a director, succeeding F. B. Gregg. R. Hall was made assistant secretary, a new position.

The Spokane State elected a new vice-president and a new cashier, also adding the latter to the board of seven directors. G. W. Peddycoya, former cashier, succeeds H. A. Steinke as vice-president, and in turn is succeeded as cashier by O. W. Tupper, who has been acting cashier since last summer. The bank had a prosperous year, paying a 10 per cent dividend of $5,000 and adding $1,200 to its surplus.

Reposing in the vaults of the Equitable Trust Company of New York is $10,600, representing the principal and interest of Spokane water bonds that matured 15 months ago, the owner of which is missing. The bonds amount to $10,000 and the accrued interest to $600, but as the bond issue was refunded and retired by the city over a year ago this money at that time ceased to draw further interest. The city carries the bond issue on its books as not being finally closed because of the absence of the block of $10,000, and from present indications the missing bonds may remain lost for years. The Equitable Trust Company has written that every possible means has been taken to locate the owner of the bonds, but the last heard of him he had gone to India, where further trace of him was lost.

By patient nursing the Spokane sinking fund, to aid in payment of the bonded debt of the city, has grown from an insignificant beginning, six years ago, until to-day, after weathering many storms of opposition, it has attained the respectable proportion of $119,200.72, with every penny save 6 cents invested in municipal 6 per cent water and crematory warrants. Auditor J. Anthony Smith estimates that if the fund is added to by a reasonable contribution each year, by 1918, when an issue of $300,000 of funding bonds falls due, the city will be able to pay them off instead of renewing the debt, as has been the custom in the past. The only bond indebtedness that falls due before 1918 is an issue of $50,000 of water funding bonds, falling due in 1914, which will be met from the water funds.

The annual banquet and election of officers of the Spokane Clearing House Association will be held February 4th, according to the announcement of Samuel Galland, president. The election of officers will be held in the afternoon, to be followed in the evening by the annual banquet.

A new president and a new vice-president are to be elected this year, according to the regular custom, each serving one year and the former being succeeded by the latter. W. D. Vincent, cashier of the Old National, is almost certain of re-election as secretary and manager, a position he has held for several years.

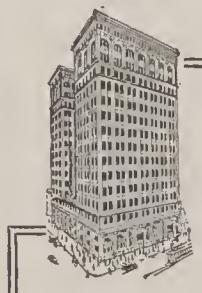
One hundred members of the Spokane Chapter of the American Institute of Banking and officials of local banks enjoyed a pleasant innovation at the last meeting when they attended an informal dinner at the Inland Club. The idea was pronounced a success and the meeting was one of the most largely attended and most enthusiastic the chapter has held. V. T. Tustin, local attorney, discussed the question, "The Tariff and its Relation to the People." W. H. Button of the Walter J. Nicholls brokerage firm discussed the question, "The Stock Exchange and Its Service to Commerce."

Banking by parcel post is the latest departure brought about by Uncle Sam's entrance into the express field. One Spokane bank has received by parcel post a score of small savings banks, each containing money for deposit. Local bankers say the new system is destined to prove an important adjunct of the savings department, as the parcel post provides an expeditious method of sending deposits.

The Spokane Chamber of Commerce has endorsed the national budget advocated by President Taft as a non-partisan financial system designed to give better business methods for operating the finances of the government. Copies of the resolution have been sent to 300 commercial clubs in all parts of the United States.

At the annual meeting of the First National of Hillyard, Wash., all present directors were re-elected. The Hillyard State continued its present directors, adding W. W. Cooper in place of Dr. H. J. Emery, deceased. The state bank declared a dividend of 22 per cent.

Announcement of a dividend of $1.50 per share on the issued preferred capital stock of the Pacific Telephone and Telegraph Company has been announced by F. W. Eaton, secretary of the company. The dividend has been declared to stockholders on record at the close of business December 31, 1912, payable January 15, 1913.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

What is looked upon as the most ambitious scenic highway project yet conceived in the West is the plan suggested by Mayor William Short of Edmonton to connect the capital of Alberta with the Jasper Park reservation by a road along the Saskatchewan river from the eastern boundary of the province to the Rocky mountains, about 350 miles, thence southeasterly to the National park at Banff, approximately 230 miles.

Mayor Short submitted his plans at the last meeting of the Edmonton park commission, which body appointed the chief executive, ex-Mayor George S. Armstrong, R. B. Chadwick and Alderman J. G. Tipton to select alternative routes for the proposed highways and prepare a report. The city council and the board of trade of Edmonton will be invited to assist, and the provincial government is to be approached with a view to setting aside as much land as will be required for the highway. The dominion government will also be requested to reserve land in unsurveyed portions of the province from Jasper Park to Banff.

"I would like to have some comprehensive plan that will make Edmonton really the capital of Alberta in more ways than legislative," Mayor Short said. "My first suggestion in working out this idea would be radiating roads, province wide. There are two natural routes for such highways—the river and the mountains. I would ask the provincial and dominion governments to make grants of land for a roadway along the river from the eastern boundary of the province to the mountains, and from Jasper Park to Banff. Then we ought to try to work out a scheme of utility roads along the lines of railways.

"If the provincial government views the scheme with approval, it could lay aside the river road, while the dominion government could give unsurveyed lands for the mountain road."

These roads would be made main arteries.

CHICAGO NEW YORK

Closer Friends

Easy access, through a pleasing medium, invariably brings closer relations between two factors—and that's why the great, friendly business relations between New York and Chicago have so wonderfully developed in the past decade. The

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Leaves Chicago	12:40 noon	Leaves New York	2:45 p. m.
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NEW YORK CENTRAL LINES

Notice of Bond Sale

Notice is hereby given that the board of directors of The Wyoming Bell Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $100,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds or any portion thereof will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Letters of Credit
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Deposit Accounts
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independent of the surveys of record. The idea is that eventually these roads be put in such condition by surface hardening that they will attract tourists and automobilists. Mayor Short said that if there were such high class highways the business from tourists alone would amount to millions of dollars a year. Stopping places would be built at intervals and towns and communities along the routes would flourish.

ILLINOIS BANKERS ASSOCIATION HOLDS MEETINGS

(Continued from page 17)

Greene's bouquet handed to the lady assistant was adopted unanimously.

M. O. Williamson, president of the Peoples Trust and Savings of Galesburg, has the fever and now talks good roads with O. P. Bourland, president of the National Bank of Pontiac; S. E. Bradt, vice-president of the First National of DeKalb; George M. Stimson of A. G. Danforth & Co. of Washington. Stewart L. Crebs, vice-president of the National Bank of Carmi, of the good roads committee, expects to bring all of the southeastern section of the state to the support of the bankers' program.

G. C. Gridley, assistant cashier of the First National of Libertyville, the "baby" member of the committee on agriculture, wants to see Illinois take a front rank in the dairying business and proposes to direct his energies as a member of the agricultural committee with a view to developing this important industry in the state.

John McCabe, cashier of the Union Bank of South Chicago, shows little concern about the incorporation of private bankers, as now that the Irish home rule bill has passed the house of commons, this sage of banking is too happy to worry about future legislation affecting the business of banking.

Ex-president of the Association Oscar G. Foreman, vice-president of Foreman Brothers Banking Company, Chicago, got into the discussion on surety and fidelity insurance propositions, and as usual displayed the intimate knowledge he has of association contracts covering these items and an intimate knowledge of the contracts and business followed by the important concerns.

Ex-presidents John L. Hamilton of Hoopeston. Phil Mitchell, president of the State Bank of Rock Island, Andrew Russel, vice-president of the Ayres National of Jacksonville; William George, president of the Old Second National, Aurora, E. D. Durham of the Onarga Bank, formed an old familiar group, wise and full of knowledge of the history of the past and not disinclined to indulge in prophecy with respect to the future. Past presidents of the state association also were included in the council meeting and in the fellowship dinner which followed.

William G. Schroeder, vice-president of the big Continental and Commercial National of Chicago, accompanied by Assistant Cashier George B. Smith, strolled into the meeting and stayed for the fellowship dinner.

B. F. Harnish, cashier of the Peoples Bank of Belvidere, R. T. Hicks, cashier of the First National of Pittsfield, O. T. Jones, cashier of the Farmers and Merchants Bank of Sumner, John A. Cathcart, cashier of the First National of Sidell, were vice-presidents of the various groups who seemed to enjoy the meetings. The last named is a brother of W. G. Cathcart, president of the First National of Sidell and a former treasurer of the association.

Edward P. Keshner, cashier of the Union Trust and Savings, East St. Louis, did the honors for the growing city at the end of the big bridge.

Former President E. E. Crabtree, of F. G. Farrell and Company of Jacksonville, was missed by all. This was the first meeting Mr. Crabtree has failed to attend for many years, and his absence was due to the recent death of his wife's mother.

Ex-president B. F. Harris, vice-president of the First National of Champaign, divided his time between the fellowship dinner of the bankers and the Bull Moose banquet held in the Hotel Sherman. At the last named place he appeared in fast company, his colleagues on the speaking list including A. J. Beveridge of Indiana and Dr. Woods Hutchinson and other progressive leaders. After the fellowship dinner Mr. Harris left for St. Luke's hospital where he will remain for several weeks to undergo treatment for stomach trouble.

Among the Chicago bankers in attendance were W. F. Van Buskirk, vice-president, and James M. Miles, cashier of the Standard Trust and Savings; Vice-president B. C. Sammons and Cashier J. E. Maass of the Corn Exchange National; John F. Hagey, assistant cashier of the First National; Nelson N. Lampert, vice-president, and Thomas E. Newcomer, assistant cashier of the Fort Dearborn National; A. W. Axtell and H. E. Herrick, assistant cashiers of the Live Stock Exchange National; John W. Gorby of the Peoples Trust and Savings; C. H. Fox, traveling representative of the Chicago Savings Bank and Trust Company. Mr. Fox was on hand for the sessions and circulated among members of the council. He is a candidate for treasurer of the Illinois

(Continued on page 27)

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Casbier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

DES MOINES NATIONAL BANK
DES MOINES, IOWA
Resources (over) $7,000,000.00
State of Iowa—Our Direct Field
Excellent Collection Facilities
ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier
PEOPLES TRUST & SAVINGS BANK
CLINTON, IOWA
Capital - $300,000.00
Surplus - 300,000.00
An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts
Largest Bank in Clinton County

The Cedar Rapids National Bank
Cedar Rapids, Iowa
UNITED STATES DEPOSITARY
ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
35 years of continuous, conservative and successful banking
OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President MARTIN NEWCOMER, Asst. Cashier
KENT C. FERMAN, Cashier A. R. SMOUSE, Auditor
Accounts of Iowa banks invited. Reserve agents for national banks

The Waterloo Savings has been authorized to take the deposits in a savings proposition started by the pupils in the West Waterloo schools.

John T. Williams, president of a Douglas (Wyoming) Bank was in Des Moines on business last week.

Des Moines, January 23d.—The Iowa Legislature now is in full blast. The session began officially last week and already there have been enough bills introduced to supply laws for the entire country. There are several bankers in the legislature this year and there is no reason to believe that any measure inimical to the best interests of the state are going to "get by." In the senate, the directory shows the following bankers: Joseph H. Allen, Pocahontas; Wallace H. Arney, Marshalltown; Frank F. Jones, Villisca; Joseph Mattes, Odebolt; Thomas J. B. Robinson, Hampton; Arthur C. Savage, Adair; Nicholas J. Schrup, Dubuque; Charles H. Thomas, Kent.

In the house of representatives are found the following bankers: W. W. Anderson, Scranton; John W. Blackford, Hillsboro; George F. Carson, Floris; Chris Erickson, Inwood; Thomas W. Griggs, Davenport; Joseph Kelso, Jr., Bellevue; M. F. LeRoy, Manchester; Milo A. Manning, Ames; Harry C. White, Garrison.

Lieutenant-Governor Harding in naming his committees selected the following senators who will make up the committee on banking: Anthony M. McColl, Woodward, chairman; Senators Jones, Mattes, Savage, Cowles, Robinson, Arney, Crist, McManus, Webber, Schrup, DeWolf, Balluff, Quigley, White, Sheean. This is regarded as a very good committee. The house committees were not named by Speaker Cunningham until this week. The names of the committee on banking will appear in these columns next week.

Banks Hold Annual Meeting.

As was expected two big increases in capital stock were voted by the national banks of Des Moines at the annual meetings. The Des Moines National increased its capitalization from $500,000 to $750,000 and the Citizens National went up from $200,000 to $300,000. A dividend of 12 1-2 per cent was declared by the Des Moines National. C. S. Walker was elected director to succeed O. G. Edmundson. Gardner Cowles was elected director to succeed C. W. Pitcairn. W. W. Sears and A. E. Hollingsworth were added to the directory board. The Citizens National declared a 5 per cent semiannual dividend but made no changes in officiary. The Iowa National made no changes in its officiary at the annual meeting and as it declares a monthly dividend of one per cent, no action was taken in this respect. The Valley National elected W. E. Barrett, cashier, as director. This institution paid its annual dividend January 31st.

The Home Savings elected W. B. Lutz president to succeed A. C. Miller, who retired from the institution. M. H. Cohen succeeds Lutz as vice-president; Bert McKee was made cashier and Grover Hubbell and C. J. Engleen were made directors. The Iowa State declared a 6 per cent dividend without changes in the officials and the Commercial Savings did likewise.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.
CORRESPONDENCE INVITED
Resources - - $3,000,000.00
L. J. YAGGY, Cashier A. F. DAWSON, President

Bank Changes

It is not possible for your correspondent to get the hundreds of changes that take place in the banks of Iowa at annual meeting time. But a few of those which have been heard about in Des Moines are as follows: The Security Trust and Savings of Charles City voted to increase its capital stock from $100,000 to $150,000; Morton Wilbur was advanced from cashier to vice-president and M. W. Ellis from assistant cashier to cashier.

The German Savings at Davenport failed to select a successor as vice-president to D. H. McKee, who has removed to Des Moines. Otto Rieche was advanced from teller to assistant cashier.

The Black Hawk at Waterloo made Harold E. Rugg assistant cashier.

J. J. Johnson was elected president of the State of Dows to succeed the late J. H. Carleton; John J. Carleton was named vice-president.

W. A. Pollock was elected president of the Farmers at Zearing to succeed the late T. J. Pollock.

Only one change occurred at Fort Dodge where T. H. Wright was elected vice-president of the Fort Dodge Savings to succeed J. T. Cheney. The Iowa Savings decided to postpone action on a new building for two years.

The Security National at Sioux City elected James P. Newton and C. W. Britton directors. C. G. Cummins was made an additional assistant cashier. E. C. Peters and L. G. Everist were made new directors of the Northwestern National of Sioux City. John L. Mitchell was made director of the Live Stock National at Sioux City when it was decided to have a directory board of six instead of five. Mitchell is vice-president of the institution.

Bank Swindled

The First National of Ceylon was flimflamed out of $6,000 by a smooth swindler who gave his name as Joe Cadd of Fairbanks, Alaska. It seems that Cadd purchased a grocery store and deposited with the bank a certificate of deposit for $6,000. He received

$1,000 cash and the remainder in a certificate of deposit. Not long afterwards he appeared with a telegram stating that his wife had been mortally injured in a railroad accident near Fairbanks. He cashed the $5,000 certificate and disappeared. Since then he has not been heard from and the bank has discovered, so it is said, that the certificate for $6,000 is bogus.

May Charge Small Depositors

The Des Moines Clearing House Association will take up the proposition of charging small depositors for the privilege of writing checks on the banks of Des Moines. It is proposed to require a payment from all customers whose monthly balance is less than $50. The custom is said to have worked out quite successfully in the East and Des Moines bankers are considering taking a chance. They say that they lose money on an account that amounts to less than $50 per month. The proposition to charge $1 per month for each account under that sum would just about break even, so say those who are talking the plan over.

"Blue Sky" Laws Proposed

Although the Iowa Legislature has been in progress only ten days, there have been approximately a half dozen "Blue Sky" laws proposed by various members of the two houses. In the senate, it was the first bill offered, although Senator C. H. Thomas had to run a race in order to win out over Senator Clarkson who was bent upon getting in a workman's compensation act as Senate Bill No. 1. Senator Thomas also introduced a bill placing private banks under state supervision. Senator Thomas explains that he has no desire to attack private banks or force them to change to state or savings banks but he proposes that they be put under the same supervision as the latter. He holds that the public is entitled to the same protection from a private bank that it expects from a national bank or a state or savings institution.

Yeggs Busy Again

Yeggs began working in northeast Iowa last week. They started at Stanley, where they dynamited the safe but could not get past the outer door. Three shots were heard and the people arising, frightened the men away. They secured $200 in stamps and $50 in currency. Waterloo sent her bloodhounds to the scene but up to this writing the burglars have not been apprehended.

Forfeits Initial Payment

Leslie M. Shaw dropped $69,000 on the Atlantic North and South Railroad but whether it was his own or belonged to some one else Iowans have not been able to learn. Shaw paid this amount on the railroad, which he purchased at receiver's sale for over $400,000. However, he was unable to dispose of the bonds he expected to sell and after the courts had granted numerous extensions, the sale was declared off. The road will be sold in thirty days. Although Shaw forfeited his $69,000 it is anticipated that if he puts up the $400,000 before the date of resale, his original offer will be accepted. It is suspected that the $69,000 had been contributed by capitalists who lost money originally in the line and thought it would be possible for them to recoup. Mr. Shaw's affairs, including his replacement as president of the First Mortgage Guarantee and Trust Co., at Philadelphia, have caused much Iowa comment.

Would Abolish School Treasurership

Governor Clarke of Iowa has raised the question of abolition of the office of school treasurership, a point that comes up each session of the legislature. The governor in his inaugural address states that Iowa now pays school treasurers $175,000 annually. He declares that this could be saved by abolishing the office and putting the school funds in the banks as public funds in charge of the county treasurer at a rate of interest to be paid the county or school district. The school treasurers now are largely bankers.

Iowa Notes

The city of Marshalltown has taken up $24,000 in water works bonds issued for twenty years at 4½ per cent. Ten thousand more of the bonds have been called in.

The Alta Vista Savings has filed an amendment to its articles increasing its capital stock from $15,000 to $30,000.

H. R. Sokol of Collins has bought the Kinross Savings of Charles E. Walters and Company.

The Bank of Kirkman has changed its name to the Kirkman Savings with a capital stock of $10,000. H. P. Dowling is president; W. E. Cooper is vice-president and W. O. Loutzenheser, cashier.

R. L. Arnold has been elected cashier of the Central State at State Center to succeed C. F. Esklund who has gone to the First National at Newton as cashier.

G. Kleinschmidt has purchased the interest of A. W. Brunt in the Keokuk County State at Sigourney.

A new bank at St. Lucas, known as the Bank of St. Lucas, has been opened by J. Greteman, a well known business man. His son, Nick Greteman, will be in charge of the bank as cashier. The latter has been in the Bank of Waucoma for some months.

The cashier of the Iowa National at Davenport, suspecting that a youth of 17 was a forger, quietly detained the young man one afternoon last week and turned in a burglar alarm. In a few minutes the police arrived and the lad was taken into custody. It is stated that he had passed one worthless check for $50 and was getting ready to spring another one for $80.

F. F. Swale, for many years a resident of New Hampton and who has removed to Everett, Wash., is one of the organizers of a new bank in that city. He sent the first check drawn back to a New Hampton editor to pay for the old home paper.

South Dakota Bank Notes

The new Bear Butte Valley will open its doors at Sturgis, February 1st. The bank will occupy the quarters formerly occupied by the Meade County Savings, which closed its doors a year ago. N. E. Franklin of Deadwood is president of the new institution, Joseph A. Poznansky of Deadwood is cashier and Roy D. Hart of Omaha is bookkeeper. Poznansky has been assistant cashier of the First National at Deadwood and Hart has been with the Bankers Reserve Company at Omaha.

The Lake County Bank at Madison has decided to increase the capital stock from $50,000 to $75,000. The bank commenced business in 1899 with a capitalizaton of $10,000.

F. G. Kurtz of Spencer, formerly a banker at Witten, has gone to the Sioux Falls penitentiary to serve a year and a day for irregularities as manager of the Witten institution. Kurtz repaid the depositors in full and showed that his mismanagement was not intentional. He was permitted to go to the penitentiary unattended and with a letter of introduction from the judge of the district court.

GARY BANK INCREASES CAPITAL

First National of Gary, Ind., has increased its capital stock from $150,000 to $200,000.

ILLINOIS BANKERS ASSOCIATION HOLDS MEETINGS

(Continued from page 25)

Bankers Association and received many assurances from members of the council. A. W. Morton, assistant cashier of the National City Bank also was in attendance, as was J. M. Hurst, assistant cashier of the National Bank of the Republic.

Among the bankers in towns contiguous to Chicago who were in attendance were H. H. Antrim, cashier of the State Bank of Freeport; E. F. Adams, assistant cashier of the Glen Ellyn State Bank; C. B. Wright, cashier of the Citizens State Bank, Crystal Lake. Mr. Wright is an enthusiast in group organization work and his efforts in that behalf have been crowned with splendid success. George W. Telling, cashier of the Commercial Trust and Savings of Danville, was on deck, also G. H. Baker, cashier of Busey's Bank, Urbana.

Leon A. Townsend, president of the Farmers and Mechanics Bank of Galesburg, also was in attendance.

THRIVING UTAH BANK INCREASES CAPITAL

Walker Brothers Bankers, the oldest bank in Utah, having been established in 1859 and incorporated in 1903, announces the increase of its capital stock from $250,000 to $500,000 and that the board of directors has been enlarged from nine to fifteen members by the election of the following: Matthew H. Walker, president Walker Brothers Bankers; C. N. Strevell, president Independent Coal and Coke Company; L. H. Farnsworth, vice-president Walker Brothers Bankers; George S. Auerbach, general manager Auerbach Company Department Store; E. G. Howard, cashier Walker Brothers Bankers; H. G. McMillan, general manager Daly-West Mining Company; F. A. Druehl of Druehl and Franken wholesale and retired druggists, and president of the Smith Drug Company; W. Montague Ferry, mining; John Walker, assistant cashier Walker Brothers Bankers; J. Ross Clark, vice-president San Pedro, Los Angeles and Salt Lake Railroad; F. J. Kiesel, F. J. Kiesel and Company, Ogden, Utah; Joseph Geoghegan, president Geoghegan Brokerage Company; James H. Paterson, president Strevell-Paterson Hardware Company (wholesale hardware); P. J. Moran, general contractor and T. Ellis Browne, attorney.

L. C. Van Voorhis and H. M. Chamberlain recently were elected assistant cashiers.

BANK FOR BEECHER, ILLINOIS

Permission has been granted by the state auditor to Henry B. Ruge, William F. Ruge, William Ostermeyer and Henry Soitz to organize the Beecher State Bank at Beecher, Will county. The capital stock of the new institution will be $25,000.

NATIONAL BANKS INCREASE EXCESSIVE LOANS

According to figures given out by Comptroller Murray, national banks as shown by statements made pursuant to the last call have made increases in excessive loans of nearly half a million dollars, as compared with the figures exhibited by the September call. The excess on the last call amounted to $3,284,166 as compared with $2,874,877 on the September call. This increase was reported by country banks, principally in the South and West. The reserve cities reported a reduction in the number of excessive loans. This increase has been attributed by the comptroller to the movement of fall crops.

Average capital and surplus of the 7,405 national banks is estimated by the comptroller to be $250,000. Excessive loans in banks total 843.

CHICAGO CHAPTER HOLDS ANNUAL BANQUET

(Continued from page 19)

bel, O. J. Kuhn, J. P. McElherne, C. R. McKay, M. F. Murphy, John R. Nettenstrom, Thos. J. Nugent, R. A. O'Neill, R. R. Phelps, Leigh Sargent, Carl E. Schiffner, L. C. Thom, M. E. Trumbull, C. V. Wellner.

First Trust and Savings: John M. Drummond, Jas. H. Watson.

Foreman Bros. Banking Company: A. F. Moeller, assistant cashier, Frank B. Woltz.

Fort Dearborn National: E. M. Heinze, M. A. Henkel, Emil E. Rose, Fred P. Sathers, E. C. Tubbs.

Illinois Trust and Savings: Morris Berger, C. H. Binney, J. G. Dickson, Howard Goff, F. W. Harbough, R. G. Herrick, H. W. Mitchell, F. E. Musgrove, F. W. Nourse, Carl Otto, C. P. Packer, Jr., Frederick Pettibone, H. K. Renney.

Mercantile Trust and Savings: Harry N. Grut, cashier, David Johnstone, assistant cashier, Phillip Bond.

Merchants Loan and Trust: C. E. Estes, assistant cashier, H. G. Birk, Wm. J. Bruebach, Frank M. Day, J. H. Grier, Robert I. Simons, R. D. Spaulding.

Mid-City Trust and Savings: A. G. Hincker, A. Koeber, C. A. Wathier.

National City: F. A. Crandall, vice-president, Henry Meyer, assistant cashier, A. W. Morton, assistant cashier, Paul C. Baichly, Maurice J. Cantwell, John C. Cosgrove, Jr., W. E. Difford, Jos. J. Engelbreit, Reuben B. Fuessle, Ralph Huntington, Schuyler P. Johnson, Ray Kelley, Lee A. King, E. D. McCullough, John Mall, W. P. Tatge, O. V. Van Camp, Frank Wellner, C. E. Whittle.

Northern Trust: Byron L. Smith, president, Solomon A. Smith, vice-president, C. A. Edmonds, W. K. Hodges, A. G. Holmes, A. P. Howe, J. E. Nelson, G. T. Preschern, J. A. Russell, S. C. Stallwood, H. D. Webster.

National Bank of the Republic: O. Assman, G. N. Fritz, N. Flurry, O. Hendricksen, J. O'Riley, E. Rasmussen, Jos. J. Schroeder, H. Swanson.

Peoples Trust and Savings: J. H. Griffin, vice-president, John W. Gorby, John P. Witts.

State Bank of Chicago: E. L. Jare, J. G. Linner.

Union Trust: C. B. Hazlewood, assistant secretary, J. J. Anton, H. L. Benson, W. H. Damon, T. O. Golts, C. A. Liebsch, Walter Mueller, Charles Peterson, E. Ramshaw, P. D. Slyne.

Miscellaneous: R. J. Callagan, cashier, Wm. Callagan's Sons, Sheridan, Illinois; A. T. Slaght, assistant cashier, National City Bank, Grand Rapids, Mich.; John Burianek, Jr., vice-president, Peoples Savings Bank Cedar Rapids, Iowa; F. C. Welch, cashier, Peoples Savings Bank, Cedar Rapids, Iowa; H. B. Humason, cashier, American National Bank, St. Paul, Minn.; E. S. Eggers, assistant cashier, Union National, Pittsburgh, Penn.; E. A. Reddeman, assistant cashier, Germania National Bank, Milwaukee, Wis.; E. B. Clare-Avery, assistant cashier, Merchants-Laclede National, St. Louis, Mo.; Arthur J. Salentine, Wisconsin Trust Company, Milwaukee, Wis.; J. H. Daggett, First National, Milwaukee, Wis.; H. J. Dreher, Marshall and Ilsley Bank, Milwaukee, Wis.; A. H. Jenson, Tobacco Exchange Bank, Edgerton, Wis.; A. H. Casper, Milwaukee, Wis.; C. Frank Spearin, Gary Bond and Mortgage Company, Gary, Ind.; Isidor Granstrom, Wm. A. Read and Company, Chicago; A. M. Collins, Chicago Athletic Association, Chicago; Richard H. Street, M. D., Chicago; C. C. Hallowell, Live Stock Exchange National, Chicago; W. F. Rowe, assistant cashier, Drovers Deposit National, Chicago; Duncan G. Bellows, cashier, First State Bank, Zion City, Ill.; Henry B. House, Allerton, Greene and King, Chicago; Thos. C. Stibbs, Chicago Clearing House Association; John Newton Gage, Chicago; H. H. Matteson, Chicago; James I. Ennis, Chicago; Selley Harriman, Chicago; J. H. Packer, Chicago.

Those of the persons in attendance who were so fortunate as to be present in the ball room on the nineteenth floor of the LaSalle just prior to entering the banquet hall were highly entertained with some excellent piano playing by Walter Ebel of the First National. Mr. Ebel during the evening was in charge of his "manager," L. C. Thorn, also of the First, who passed upon all applications for concert engagements.

The banquet committee, which did such splendid work, consisted of H. E. Ellefson, chairman and W. W. Walton, secretary, Continental and Commercial; P. P. Thorson, Central Trust; J. Harry Ashley, Corn Exchange; Guy W. Cooke, First National; Everett B Mann, First National; Edwin C. Tubbs, Fort Dearborn National; F. E. Musgrove, Illinois Trust and Savings; J. H. Grier, Merchants Loan and Trust; L. J. Meahl, National Bank of the Republic; Lee King, National City Bank; A. G. Holmes, Northern Trust and H. L. Benson Union Trust.

NEW YORK BANKER ADVOCATES MONETARY COMMISSION BILL

Philadelphia Chapter of the American Institute of Banking had as its guests Friday evening January 10th, Alexander Gilbert, president of the Market and Fulton National of New York, and Alba B. Johnson, president of Baldwin Locomotive Works.

Mr. Gilbert addressed the Chapter on the subject of the "Currency Question," speaking in terms of praise of our present national bank act, but said it was fifty years old and that those who had drafted it had not gone quite far enough to enable it to serve the needs of the present time of great corporations and wonderful expansion. Clearly and succinctly he pointed out how the bill now before Congress would, if put into operation, allay the fear which is always subconscious in the mind of the business and banking world, and by automatically meeting the commercial needs of expanding and contracting business would do away with the recurring stress and fluctuating values in commodities and securities which are now so prevalent and inexcusable in a country the size and importance of the United States. He also laid great stress on the part played in our financial problems and general welfare by the superabundant extravagance of those in high and low places, as well as the evils of excessive speculation and over expansion in business. He ended his address by a simple and impressive plea to the bankers and community at large to become actively interested in the currency bill to the extent of advocating it to their senators and representatives.

Mr. Johnson spoke on the subject of the National Board of Trade of the United States, and effectively set forth the purpose and scope of its organization, the large influence for enlightenment it would be, and the force it would become in meeting the many problems of this mercantile nation.

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NEW YORK CHAPTER

By Harold S. Schultz, Secy.

New York Chapter of the American Institute of Banking Section of the American Bankers Association is situated in the Packard School Building at 138 East 35th street, New York City. The rooms consist of a large lecture hall seating in the neighborhood of three hundred people, furnished with complete paraphernalia for the use of lectures in all courses, a library filled with the best books on financial and kindred subjects, and an office in which all records are kept and from which all communications to members go out. We number among our two thousand members some of the most influential bankers in the city and the keen interest taken in the work is evinced by the attendance, which averages over 150 for each of the three main nights of the week.

Courses of Study

The three courses which are given on Monday, Tuesday and Thursday nights respectively during the whole season from September to June are English and Public Speaking under the direction of a committee of Chapter men of experience, and Fundamentals Business Conditions and Commercial Law, the various divisions of which latter course have been given by the following men: Dr. John Franklin Crowell of the Wall Street Journal, Howard S. Mott of the Bankers Trust Company and Professor L. J. Tompkins of the New York University Law School. Lectures on special subjects, such as "Credits and Savings Banks," are held on Wednesday evenings. Friday evenings are devoted to graduate work. The course follows the plans laid down by the educational committee of the Institute.

Social Features

In addition to the educational work, New York Chapter devotes a certain amount of its time to social diversion. Chapter night is held each month and smokers are given at different times. The crowning event of the year is the annual banquet which will take place on February 6th, at the Hotel Astor. An annual dance is given early in the spring and a boat ride in the fall. Thus every effort is made to bring members into close fellowship with each other and gain the advantages of association and friendship.

Not only in Manhattan and Brooklyn is the influence of our work felt but also in Hoboken, Jersey City, Newark, Plainfield, Englewood, Paterson, New Rochelle, Yonkers and many other near-by towns. The name "New York Chapter" stands for the highest ideals of the banking profession, for there are regular members in the banks of all these towns. It is not difficult therefore to forecast not only a bright future for the organization itself but a general increase in efficiency and interest as well in those men of the city and vicinity who have chosen banking to be their life's work.

The Chapter is incorporated.

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NORTHWEST LETTER

(Continued from page 23)

call James J. Hill to account for buying and consolidating two banks into a strong institution the St. Paul First National goes merrily on growing and laying up undivided profits.

Directors and officers for the First State of Ada, Minn., were elected as follows: Directors, A. L. Hanson, A. J. Vangness, B. F. Tenney, C. R. Andreds, F. L. Hampson and D. C. Lightbourn; officers, A. L. Hanson, president; A. J. Vangness, vice-president; B. F. Tenney, cashier; Arthur Mueller, assistant cashier.

The Citizen's National of Faribault, Minn., has elected officers: President, H. F. Kester; vice-president, C. H. March; cashier, J. J. Rachac; assistant, Fred McCarthy. Directors were chosen as follows: H. F. Keter, Albert Ochs, James O'Neil, E. K. Clements, T. J. McCarthy, C. H. March, Willard McReid, E. G. Nutting.

At the annual election of the Grand Rapids, Wis., Anburndale State, the following officers were elected: J. C. Kieffer, president; Fred Schultz, vice-president; Reubin Connor, cashier. The newly elected officers of the Auburndale Telephone Company are: J. C. Keiffer, president; H. J. Friedrick, vice-president, and R. A. Connor, secretary.

The Dakota National of Dickinson, N. D., has elected two new directors: W. C. Crawford and B. H. Crawford, who take the places of C. C. Mead and S. M. Ferris. The other members of the board are: H. C. Christensen, George A. Perkins, Alfred White, Redmond Murphy and George A. Senour. Mr. White is vice-president and general manager. H. C. Christensen remains president of the bank. There were no changes in the First National or Merchants National.

FURTHER IN KIRBY "BANK" CASE

Five alleged "wire trappers" and confidence men involved in the defense of the Kirby Savings bank scandal were indicted Thursday by the Cook county grand jury.

Simultaneously with this action the federal grand jury began the inquiry ordered by Judge Landis into the conduct of the four lawyers in the Kirby defense with reference to the charges of perjury and subornation of perjury.

MISSOURI BANKERS SELECT ST. JOSEPH

Sedalia, Mo., January 17th.—The Council of Administration of the Missouri Bankers' Association held its annual luncheon in Sedalia to-day, and later discussed proposed improved banking methods. St. Joseph was selected for the next annual convention of the association, on May 21st and 22d. Among the out-of-town bankers present were: R. R. Calkins, president of the association, of St. Joseph; J. B. Jennings, vice-president, Moberly; R. S. Hawes, treasurer, St. Louis; A. H. Waite, Joplin; W. D. Schaffner, Berger; G. B. Snyder, Marble Hill; W. J. McGee, Houston; J. E. Brasfield, Garden City; E. E. Amick, Bunceton; C. S. Lang, Kahoka; J. M. Dunn, Chillicothe; J. E. Becker, Joplin; W. C. Gordon, Marshall; W. R. Young, Troy; M. R. Sturtevant, St. Louis; J. E. Smith, St. Louis.

RECORD PRICE ILLINOIS BANK STOCK

Pekin, Ills., January 23d.—That the stock of the Farmers' National is enjoying a gigantic boom is shown by a sale made yesterday when J. M. James purchased 68 shares from George Herget at $300 a share. Mr. James, who is president of the Farmers', bought the stock for other Pekin parties.

"Uncle" George Herget, who disposed of his stock, was at one time a heavy stockholder in the bank, and is now president of the Herget National. The transaction is the subject of much discussion in financial circles, and the record price is held to be a criterion of the high standing of Perkin's financial institution.

WELL KNOWN BANKER DEAD

Darwin M. Inman, a prominent South Dakota banker, died last week at Clarendon, N. Y. He founded the First National of Vermilion, S. D., and was its president for thirty-eight years.

Fremont, Neb.—The following officers were elected for the Fremont Clearing House: William E. Smails, of the Farmers and Merchants National Bank, president; Henry Wehner, of the Fremont National Bank, vice-president, and A. G. Christensen, of the Commercial National Bank, secretary.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	208	215	194
Central Man'f'g District	150	155	106
Central Trust Co	237	240	144
Chicago City	275	...	179
Chicago Savings	147	150	129
Colonial Trust	220	225	179
Continental & Commercial	301	305	180
Corn Exchange National	423	426	304
Drexel State	195	200	143
Drovers Deposit National	270	...	184
Drovers Trust	235	...	194
Englewood State	168	173	132
First National	443	448	292
First National (Englewood)	315	...	239
Fort Dearborn	254	262	138
Franklin Trust & Savings	160	165	132
Guarantee Trust & Savings	130	135	125
Harris Trust	525	...	249
Home Bank & Trust Co	150	153	125
Hyde Park State	142	146	117
Illinois Trust	495	500	293
Jefferson Park National	130	...	117
Kaspar State	235	240	144
Kenwood Trust	170	...	143
Lake View Trust	185	195	135
Lake View State	105	110	102
La Grange State	163	...	...
La Salle St. Trust & Savings	...	103	127
Live Stock Ex. National	262	270	148
Market Trust & Savings	124	128	113
Mercantile Trust & Savings	159	162	117
Merchants Loan	438	442	324
Michigan Avenue Trust	143	148	135
Mid-City Trust & Savings	214	216	119
National Bank Republic	232	235	172
National City	197	200	133
National Produce	157	160	143
North Avenue State	143	147	145
Northern Trust Co	330	340	287
North West State	184	...	124
Northwestern Trust	268	272	152
Oak Park Trust	245	250	161
Old Colony Trust	114	119	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	296	300	142
Pioneer State Bank	116	121	...
Pullman Trust	180	...	190
Security Bank	229	232	193
Sheridan Trust & Savings	132	135	123
South Side State	128	132	109
South Chicago Savings	195	200	157
South West Trust & Savings	126	132	111
Standard Trust	173	176	139
State Bank of Chicago	404	406	260
State Bank of Evanston	302	..	259
State Bank of Italy	140	145	127
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	198
Union Bank (Chicago)	170	175	131
Washington Park National	190	...	112
West Englewood Ashland	145	150	106
West Side Trust	275	..	130
Woodlawn Trust	198	202	147

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Bankers! We can place you in touch, promptly and without cost, with just the kind of a man you are looking for. We have good men capable of filling any bank position with or without investment. Outline your reouirements and we will do the rest. C. B. Enkema & Company, 236 Security Bank Bldg., Minneapolis, Minn.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

Vermont as well as in Illinois and South Dakota.

IN 1909 it cost $23 an acre to raise wheat in Vermont, against $12.50 an acre in Illinois. Vermont raised 36 bushels to the acre, while in Illinois they raised less than 20 bushels to the acre. Vermont's net profit was 54c a bushel. Illinois' net profit was 33c a bushel. Out here in the Northwest we never think of Vermont as a wheat state—and it isn't. But 36 bushels to the acre sounds mighty good to any farmer.

FERTILIZER made the difference. Vermont spent $6.75 an acre for fertlizing while Illinois spent just 27c an acre. But the fertilizer money all came back with added profit.

THEN Craddick shows how advertising (fertilizer) made a particular Vermont bank grow in one year more than in the previous four. Look up the Craddick service.

TIME was when the Chicago banks were as afraid to advertise as are those of St. Paul. They feared some one might suspect that they were going after business.

THEN George M. Reynolds came along. He began to attend conventions and to advertise in every medium with prestige and influence. Some of his "interlocking directors" began to kick.

THEY told him of other respectable banks that had been in business here for forty years and "never advertised."

"ALL RIGHT," said the courageous and hopeful one, "in the end they'll pay our advertising bills;" and history says it did.

ALL has been changed. Every (nearly) good bank advertises in some way. Some by employing a publicity man who "knows every avenue of free publicity" in the country.

BUT the best method is to go into the legitimate, influential banking papers and at an honest price.

OLD methods of paying a hypnotizing solicitor sixty per cent of the gross are dying out. Young bankers of to-day are too smart.

ONE paper has adopted the "zone" methods of the parcel post. It meets the rates of local papers, sometimes not ten per cent of its own card rates, and less than the actual cost of type setting.

PRESIDENT J. N. FISHER of the Tennessee Bankers is taking a lively interest in the coming session of the legislature, which it is hoped will give the state an up-to-date bank supervision bill.

PRESIDENT FISHER says: "Our state is one of the only three states without this kind of protection at this time. The state bank section of our association, two years ago, prepared a very conservative and yet comprehensive bill, but it failed of passage on account of active objection on the part of a few influential men and a pecular political complication.

"WE are very hopeful of better success during this session of our law makers. The necessity and almost criminal lack of proper bank supervision of our state banks has been strongly emphasized by a few bank failures in our state during the past two years, and these failures, in my opinion, will very materially aid in bringing about the desired authority for state bank examinations."

ANDREW J. FRAME, Wm. R. Hamby, Henry W. Yates, Jos. H. Ingwerson et al to the number of a dozen other bankers are out in a sort of round robin attack upon the late Aldrich bill. They should have attended the obsequies at Detroit, then they would have known the Aldrich bill is dead.

WE have just received our copy of E. St. Elmo Lewis' address before the Indiana bankers last year. The Saint probably waited for the parcel post?

EVERY one will be sorry to learn that B. F. Harris, the strenuous one, is booked for a three weeks' stay in St. Luke's hospital, sentence to begin the morning of January 23d.

IT all shows that a fellow's stomach can get out of whack however much he may know about soil preservation, crop rotation and bank supervision.

IT comes to this. Health preservation, food rotation and out-door exercise supervision should be on every banker's list. He who will take no vacation often has one thrust upon him.

RALPH C. OTIS has been spoken of as republican candidate for city treasurer. Chicago could present no more acceptable name.

COLONEL ROOSEVELT has testified that he was not "fooled" by Messrs. Frick and Gary when he consented to their gobble of the Tennessee Coal and Iron Company in 1907.

SUCH has been our contention all along. The Colonel was just as keenly looking out for his own interests as was either one of the other two "conferees."

THE steel trust made millions but T. R. has had "millions" to spend in his three subsequent political campaigns. No, he wasn't "fooled."

THE municipal court has appointed Mrs. Joseph Bucko to be a "private banker" to her husband. Mr. Bucko's weekly pay is all the "deposit" the court authorized her to accept.

ON Friday evening of last week, after banking hours, the members of the Friday Evening Bowling Club of Davenport, Ia., as is their custom, gathered at Turner Hall for their usual bowling stunts.

ON this occasion substantial interest attached because of the members' desire to congratulate and celebrate with Otto Reicke, one of their number, who had just been elected to the important position of assistant cashier of the German Savings Bank.

WILLIAM HEWER, cashier of the Union Savings, is one of the big score bowlers of the club. All of the Davenport banks are represented in this lively group.

PROSPERITY has come to the Illinois Bankers Association in such measure that its council decided at Wednesday's meeting to increase the pay of the secretaries by $1,000 per year.

PERSISTENT effort had been expended, even a resignation filed, in an attempt to divert all of the increase to the secretary himself.

THOSE wise ex-presidents, knowing by whom the really effective work is done, voluntarily divided the increase, giving but six hundred to Secretary Crampton and four hundred to Assistant Secretary Jennings.

IF another "resignation" shall be the result, a pre-dated withdrawal or "crawl" is not likely to prove effective.

ROBERT FULTON LYTLE, for forty years with the First National of Pueblo, is dead. He served for twenty-five as cashier and was one of the best known bankers in the state.

TEN years of faithful service were forgotten by an Evanston bank clerk, when a combination cigaret, girl and gasoline "bug" got him.

AFTER nobly paying for a house for his mother and sister to live in he began to go the "pace that kills," even in Evanston. Debts piled up and he manipulated the books to cover shortages of eight or nine thousand dollars.

HIS two cars will be sold but the perfumed, monogrammed cigarets are gone up in smoke.

EDITOR and "Dean of Journalism" James Keeley of this city has been a power in the creation of public sentiment in this state for state-wide supervision and inspection.

HIS attention was called to the fact that Sol. Lewinsohn had embarked in the private banking field and his comment on the situation invited. Said Editor Keeley:

"WE trust that the Hon. Sol. A. Lewinsohn will understand that among the duties and responsibilities he assumes in entering the private banking field is that of going to Springfield to lobby against the bill which will be introduced to bring private banks under state supervision.

"AS a private banker Mr. Lewinsohn will feel keenly on this subject, and we have no doubt he already has in mind several trips to Springfield. Certainly the private bank lobby will be elated, thus recruiting and gaining an ally self-described as the 'million dollar surety man.'

"IN spite of any opinions Judge Landis or any one else may have on the subject the Hon. Sol.'s right to enter the banking business is incontestable and his right to run his bank as he, and he alone, sees fit is beyond challenge —at present.

"THE state welcomes Sol. to a new field of activity. It welcomes any one who wants to write the word 'bank' on a glass door.

"MANY private bankers of the state will be in Springfield when the bill for regulation of an establishment using the word 'bank' is up for committee consideration. We trust Mr. Lewinsohn will be one of them."

"COL. J. D. AISTHORPE of Green Valley" is a composite title discovered by the Inter-Ocean for two very distinguished Illinois bankers high up in the I. B. A.

HERE'S another one. In a leading Chicago club, the day of the council meeting, a life member was paged as:

"Mister Onarga-p-l-e-a-s-e."

IT was to come to the "long distance" booth and can you guess his right name?

CASHIER.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

his city and enable it to divide prestige with her ambitions neighbor to the north.

"OVER in Minneapolis," said Mr. Humason "the banks join without jealousy or envy and with conspicuous ability to go after business for the city. When they hear of a firm at Crookston, Superior, Mankato or Stillwater which has prospered and is seeking a more central point with larger financial advantages they go right after it. Not singly but as a booster team.

"THEY get it, too, and they share alike in the new accounts thus obtained. We are expecting St. Paul to jump in now, having shaken off some of her conservatism."

MR. HUMASON has diagnosed the case of the Twin Cities much as it might have been done by an impartial outsider. Takes a big man to see (and acknowledge) the faults of his own city and institutions.

WRITE to him when you want to know about things in St. Paul. He'll tell you and do it promptly.

W. D. VINCENT writes: "The straw vote THE CHICAGO BANKER took, of itself, deciding upon Briarcliff suits me to a dot as the place for the May meeting of the Big Council."

MERCHANTS NATIONAL, Cedar Rapids, now has capital and surplus of $500,000. All old officers have been re-elected and two new directors named.

SOUTH CHICAGO SAVINGS made some big changes. Ralph Van Vechten retired as president and Warren W. Smith, cashier, was elected to succeed him.

EDWIN L. WAGNER remains vice-president and Herbert Jones is the new cashier. James G. Collins is the assistant.

CHICAGO Chapter boys are tickled to death that Byron L. Smith and E. O. Hamill attended their annual banquet.

IT is said that both joined in every feature of the entertainment, even to the singing.

PRESIDENT SMITH seemed to be the more familiar with "Oh, You Beautiful Doll," while President Hamill excelled in the rendition of "My Wife's Gone to the Count-r-r-e-e."

DIRECT appeal for the class of business for which it is equipped is made by the Stock Yards Bank of Commerce, Kansas City. This is truly effective and stockmen like a bank where stockyards' business and stockmen's accounts are understood.

JOHN E. SWANGER, bank commissioner for Missouri, announces that he will on the 3d of February go with the Mercantile Trust Company of St. Louis as its general representative. The position Mr. Swanger is to assume with the Mercantile Trust Company will be entirely familiar to him. In fact, he will be "Bank Commissioner" for the Mercantile, having charge of all its out-of-town accounts.

NOW who's big enough to grab off J. N. Dolley?

MR. SWANGER was a newspaper man at St. Joseph before he went to Jefferson City where he has made an enviable eight years' record.

KNAUTH, NACHAD & KUHNE have warmed the financial interests of "threatened" legislation at Albany "having to do with the regulation of the stock exchanges, the imposition of interest rates by the banks and the elimination of short selling, washed sales, etc."

JONES & BAKER, 39 South LaSalle, are issuing an informing market letter, sent free on application. It doesn't handle promotions but "established" stocks only.

JOHN BURIANEK (Cedar Rapids) passed through Chicago just ahead of the big snow storm "en route" (he says it's so) for a four months' trip around the world.

HE had his "40 changes" convention wardrobe along and a copy of the C. R. telephone directory to be used in sending picture postals.

THE young typewriter ladies at the hotels will do the addressing and at odd times teach John (bachelor) the language and customs of the country.

MR. BURIANEK hopes in travel to forget that funny bank building he let the architects build in his home town.

JUST a word about this young bank builder's successors. A few years ago they were delivering papers in C. R. but all the while making good.

BURIANEK took them into the bank and now Frank C. Welch is cashier and Frank O. Mekato (emphasis on the Mek') is his assistant. They've been well instructed and the future of the Peoples is safe in their charge.

THE PEOPLES gave Burianek a four months' tour and elected him vice-president. Rumor has it that at least one other Cedar Rapids bank was willing to do as much. He's a card in that rich banking field.

OF course you remember those poems that the redoubtable W. O. Jones has been "dashing off" for this column?

WELL, the National Park, New York, saw the point and has made him a vice-president. It pays to have "us" advertise your strong points.

MR. JONES, truly, is one of the best known bankers in the country. He's self made from the time he worked his way through colledge, just as some of the rest of us did.

HE was a railroader (Bro. Edens will note) for a time and then became a Kansas banker. That's where he wrote the poetry (so we say) and earned his honorary title of "Poet Laureate."

THEN he went to the Chase in New York as assistant to President Henry W. Cannon. In 1903 he went over to the National Park which has so greatly honored him.

MR. JONES is a director in the Broadway Trust Company of Manhattan, as well as in the Flatbush Branch of the same institution, secretary and director of the Manor Realty Company of Flatbush and director in the American Law Book Company of New York.

"EVERYBODY'S DOIN' IT." A friend dropped in on Comptroller Murray the other morning, in his Washington sanctum, and found him reading this column with apparent pleasure.

NO, it wasn't anything about himself. Says he "likes to see the wires working" and to know who's who in the gossip.

FRANK W. ROLLINS, Boston, was in Chicago during the week. A luncheon, attended by the principal bond men of the city, was given in his honor by George B. Caldwell of the Continental.

"OUT-OF-DOOR Sleeping in Winter" in Home Progress magazine for January is the last word on the subject. Fully illustrated in an instructive way. Ever try it? If not you ought to read up on the subject. Houghton Mifflin Company publishes the magazine.

HANOVER NATIONAL, N. Y., has jumped its surplus to $14,000,000 and the capital is $3,000,000. The deposits are $123,000,000.

THIS is the "Donald Bank" and time was when every country banker in the United States greeted its builder-up as "Jim" Donald. Now he is "James M. Donald, chairman of the board."

IN those days he could call nearly every banker he met by his front name. For years he kept a scrap book and every portrait was cut and pasted from THE CHICAGO BANKER.

THE other papers did not then "run pictures" except at "double advertising rates." Think of that!

WHEN Mr. Donald learned a western banker was in town he looked him up in the scrap book and "called him" when he showed up at the Hanover.

THIS often surprised the country banker and added immensely to Mr. D.'s popularity with his kind. Try it yourself.

GETTING back to that big surplus, built up largely on country balances, do you wonder that Campbell can afford to buy those big eats for his correspondents at the conventions? "A man," said the professor "who professes to be a professor is a professor, and, conversely, a man who professes to be a private banker is a "banker" (note quotation marks), unless—well—unless he happens to get up before Judge Landis.

NOW there's Sol. Lewinsohn, profession bail bond man until Judge Landis kicked him out of the federal courts. He's opened a bank, "Traders Bank" and there isn't any "supervision," not unless it's Judge Landis.

THE February Lippincott's is a well rounded, ripe, and rich magazine, full of varied fiction and papers adjusted to the season. As usual, every feature in it is complete, there being nothing continued but the entertainment, which never flags. The novel, "Miss Phœnix," is by a new writer, Albert Lee.

PRESIDENT JOHN D. PHILLIPS of the Illinois Bankers has been in Chicago this week—corn all in the crib—attending the Mid-year meeting of the executive council. If "J. D." was a grouch he'd get even with the "resigned" secretary for leaving out of the proceedings book the annual report which Mr. Phillips made as chairman of the council.

IN the same proceedings book is a four-mile report of what the secretary was dreaming at the time. Honestly, can you beat it?

PRESIDENT PHILLIPS is of a tolerant nature, as was Harris and Crabtree, or such egregious things couldn't go on.

THE president hopes to hold the state convention before the Boston convention. He doesn't care to "attend as president" and the wearing of the Holliday badge doesn't mean much to him.

OUR hope is, too, that Illinois will get back to holding her convention in the season and have group meetings in the winter.

NO good can come to the helter-skelter method of holding them as in the past for years. The worst managed association in the country couldn't do worse.

"CRADDICK SERVICE," a service along publicity lines furnished by H. B. Craddick of Minneapolis, is said to be back of the growth of many banks in the Northwest. Several conspicuous cases have been noted.

CRADDICK is an analyst. Here's an illustration he uses. He serves banks in

(Continued on page 30)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH ..... President
EDMUND D. HULBERT ....Vice-President
FRANK G. NELSON ..... Vice-President
JOHN E. BLUNT, Jr. ..... Vice-President
J. G. ORCHARD ..... Cashier
P. C. PETERSON ..... Assistant Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR Sec'y and Trust Officer
A. LEONARD JOHNSON ..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS ..... Mgr. Foreign Dept.

UNCLE SAM IS HARD TO PLEASE.

Are you the same? Then next time you go to *St. Louis*, test the quality of *C. & E. I.* service. It's the route that takes the mails.

C. & E. I.
(Chicago & Eastern Illinois R.R.)
To St. Louis

FRISCO LINES
"Uncle Sam's Route"

TICKET OFFICES:
108 West Adams Street
Tel. Har. 5115 Auto. 52377
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A. B. SCHMIDT
Gen'l Agt. Passenger Dept.

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	603,771.99
Deposits - - - -	$31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
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FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	4,900,000
Deposits - -	43,380,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

FEBRUARY 1, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

NEW YORK BUSINESS AND FINANCIAL CONDITIONS

Edmund D. Hulbert, vice-president of the Merchants Loan and Trust of Chicago, who recently returned from a trip to New York, in commenting upon business and financial conditions in New York and in the country at large, said:

"From all I have observed, I believe that people who are curtailing their business through fear that some vague thing or other is going to happen are making a mistake.

"I have knocked around the financial district of New York for a week. Many people there are pessimistic and talk that way. That is due probably in very large part to the fact that the speculative crowd is short in the stock market. And when they are short in the market, they can see no good in anything.

"I believe, however, that many of the shorts realize the precariousness of their position and that they would run like deer if they saw the market turning against them. It appears to me that many of the best class of stocks are now selling on a very attractive basis.

"Financially I think conditions are as firm and sound in New York as they are in Chicago and the West generally. In fact, I believe the country is in an excellent position and there is no reason that I can see why we should not have a continuance of prosperous business."

Mr. Hulbert took occasion to deny a rumor which has been gaining currency of late to the effect that he is to be secretary of the treasury under President-elect Wilson.

GEORGE M. REYNOLDS ON THE OUTLOOK

A Pasadena dispatch quotes George M. Reynolds, president of the Continental and Commercial National, as saying that there will be a general slowing down in business throughout the country, but there is no apparent reason to expect any hard times during the next administration.

"I took the West's, rather than Wall Street's, viewpoint of the Pujo committee inquiry. The hearings were somewhat one-sided, but I was given more latitude than others in answering questions. Statements by some were very much limited, and restricted largely to answers, without permission to vouchsafe anything further," said Mr. Reynolds.

NEW TREASURY ORDERS

Recent orders issued by the secretary of the treasury, it is believed, will have a far-reaching effect upon all branches of the government. The banks also will be affected by the changes as a result of the new orders, which, it is thought, practically will revolutionize the disbursement plans of the treasury department. In substance the orders are that in the future all warrants and checks will be drawn on the treasurer of the United States, Washington, D. C. (Heretofore they have been drawn on the assistant treasurers in the various subtreasuries and the United States depositories. Checks and warrants will be paid by any bank designated as an United States depository or any subtreasury. Previously drafts or vouchers could be cashed only at the subtreasury specified. The new order goes into effect February 1st. The deposits in the banks which are United States depositories will be increased substantially so as to provide them with sufficient funds to pay all checks.

Four Chicago banks, which have government deposits and which will be affected by the changes, are the First National, Continental and Commercial, Corn Exchange National and National City. It is said that the secretary will increase deposits in the Chicago banks a million or more. In all 1,340 banks are affected; there are 12,000 disbursing officers in the United States who have been drawing their checks on the subtreasuries.

CHARACTER GETS CREDIT, FORGAN TELLS Y. M. C. A.

David R. Forgan, president of the National City Bank of Chicago, addressed the credit managers' class at the Y. M. C. A. on "Bank Credits." The address was followed by a session of questions and answers, with the students in the rôle of interrogators and Mr. Forgan answering the queries. "The first requisite of credit is character," said Mr. Forgan. "Without character a man cannot get credit."

Active Association Officials

JOHN E. BUCKINGHAM
PAINTSVILLE, KY.

ARCH B. DAVIS
LOUISVILLE, KY.

JOHN E. BUCKINGHAM is president of the Kentucky Bankers Association. His administration has been marked by the accomplishment of much effective work and the material advancement of the interests of the members of the association.

Arch B. Davis, secretary of the Kentucky bankers, is well known to bankers all over the country, having distinguished himself by his initiative, aggressiveness and efficiency. There is complete co-operation between Messrs Buckingham and Davis in their efforts to maintain the present high standing of the Kentucky Bankers Association.

DENEEN RECOMMENDS "BLUE SKY" LAW

Governor Deneen in his message to the legislature recommends the enactment in Illinois of a "Blue Sky" law, and also renews his recommendation for a revision of the banking law contained in his message in 1907 relative to private banks. Legislation of such a character is badly needed in Illinois and it is to be hoped that the legislature will see fit to carry into effect the suggestions of the retiring governor.

LEAVES FOR PANAMA

L. A. Goddard, president of the State Bank of Chicago, left on Wednesday of this week for Panama.

NATIONAL BANK CALL EXPECTED SOON

A call for the condition of national banks by the comptroller of the currency is expected soon. The last call came on November 26th, and of late years a November call generally has been followed by a call late in January. About two months intervene between calls at this time of the year, as a rule.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

TWO Detroit banks, the Peninsular State and the Peoples State, have adopted the finger print system of identification, by which they are eliminating possibility of fraud, and at the same time perfecting a method which will determine absolutely the identity of savings depositors who are unable to write.

THE system was inaugurated and is supervised by Henry P. Borgman, cashier of the savings department of the Peoples, and Walter G. Toepel, cashier of the Peninsular.

BOTH banks now have several hundred accounts with depositors, the majority of whom are foreigners, who never have touched a pen in the bank, either when opening accounts or when subsequently drawing small amounts from their savings.

H. P. BECKWITH has a pretty fine memory. He wrote in from Fargo to say that he thought he soon should be getting a bill for his CHICAGO BANKER subscription and that he didn't want to miss a copy.

INVESTIGATION shows that he had paid up to Feb. 17, 1913, and thus his guess was very nearly accurate. The reader who doesn't wish to miss a copy is what encourages.

NOTICE our Milwaukee story of her four new bank buildings. You can't keep a good town down. Banking in the Cream City has been very prosperous in recent years.

SECRETARY W. B. HUGHES has cut out the detailed reports on protective cases. The department keeps hard at it just the same with fine results.

"GEORGE M. REYNOLDS, 408 South Orange Grove Ave., Pasadena, Cal.," will reach him. Sounds good even to read the address.

EVERYONE was pleased that the I. B. A. executive council meeting came off so smoothly and much credit was given Col. Aisthorpe, chairman.

PRESIDENT JOHN D. PHILLIPS (next governor) made a fine impression and he appeared to be in real earnest in his appeal for a 100 per cent membership list.

YOU know they give "linen showers" and "sich like" to young brides. The southern bankers gave Frank K. Houston a check shower upon his arrival at St. Louis.

THEY came in shape of balances at the Third National, as a tribute to the former "fidus achates" of Frank O. Watts at Nashville. These two Nashvillians are a tie in the affections of the people back home.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

MAKING good? Forget it! They were good when they came. Watts, most people think, is one of the coming big ones. Houston is only one lock-step behind. They like them down at St. Louis.

"IF YOU are not sending Lewis E. Pierson THE CHICAGO BANKER, send it to him for life and send me the bill," writes one of his Western friends and admirers.

THE letter went on to say that the writer didn't want L. E. to forget the "boys out west."

WELL, Mr. Pierson gets it and we happen to know that he reads it and the man who ran "a western bank in New York," isn't likely to forget anyone he cares for as he does his western friends and former co-workers in the A. B. A.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

SOL. WEXLER, here's a line for you. A banker friend went south to investigate cotton-growing conditions and market—and after visiting two centers he met Mr. Wexler.

"I WENT no further," said he, "for Sol. is the best posted man alive on that subject. It's a pleasure to hear him on it. He knows it from the back bayou to Liverpool and home again. You can't beat him."

JUST as soon as the Big Council votes on the place for holding the May meeting a special train for members and committeemen will be organized direct from Chicago by the shortest, best route.

THESE trains are among the most prized social events of the year in banking circles. Will be about like it was last year to Briarcliff—the best there is.

BEAR BUTTE VALLEY BANK of Sturgis, S. D., is one of the newcomers in the field. N. E. Franklin of Deadwood is interested and the list of names for directors and stockholders is of exceptional strength.

THE Bear Butte Valley institution means business. Subscribed for THE CHICAGO BANKER before it opened for business.

MERCHANTS & MANUFACTURERS Bank, Milwaukee, has two new directors which will add great strength to the board. They are Gustave J. A. Trostel, president of Albert Trostel & Sons Company and George W. Ogden, a well-known capitalist.

THE M. & M. has a strong line of staff officers, also. L. M. Alexander, the president, is one of the best-known business men in Wisconsin.

W. F. MEYERS AND W. S. PADDOCK are the vice-presidents and E. C. Knoernschild is the cashier. All of those named are directors in the bank and have helped to bring an unusual growth to a young institution.

SEWARD PROSSER, the new president of the Liberty National, hasn't been long in discovering that the West is the greatest field-of-new-acounts open to conservative, long-established banks.

HE'S a big, manly, six-footer who acts upon his own initiative chiefly and does it vigorously.

WHEN he set out to find a western business puller he didn't try to find him among the unemployed. He got what many agree is "the best in the district."

(Continued on page 31)

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.
National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier
REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)
AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
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The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY

CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

THE BANK OF GOOD SERVICE

MAKE YOUR PROFITS SHOW GREATER THIS YEAR THAN LAST! CUT OFF THAT LEAK IN YOUR LIVE STOCK TRANSFERS BY STARTING AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, FEBRUARY 1, 1913 — NUMBER 5

Milwaukee's Four New Bank Buildings

Our Milwaukee Correspondent, Chalmer B. Traver, writes the story of the new financial district.

First National -	$1,600,000
Merchants and Manufacturers - -	250,000
Marshall and Ilsley	250,000
Second Ward Savings	250,000

The completion of four new bank buildings in Milwaukee's business district within a year sets a new record for building improvements in any one line of business. The institutions named in the heading of this article are the ones which will have new homes. The $2,300,000 investment represented is only an index for the larger, more far reaching investment in city pride which can not be measured in intrinsic terms.

The Merchants and Manufacturers bank building on West Water Street north of Grand Avenue is completed and has been occupied by the bank since last September. The Second Ward Savings building on the triangle bounded by West Water, Third, and Cedar streets will be ready for occupancy early in February. The Marshall and Ilsley building on East Water, north of Wisconsin Street, while complete as to structural work, will not be ready for occupancy for some thirty days, the interior finishing having been only commenced. The steel girders of the First National skyscraper at East Water and Mason streets made their first appearance above the street level last week and officers of this institution do not expect to occupy the sixteen-story structure until next September, approximately a year from the date of the completion of the Merchants and Manufacturers Bank building.

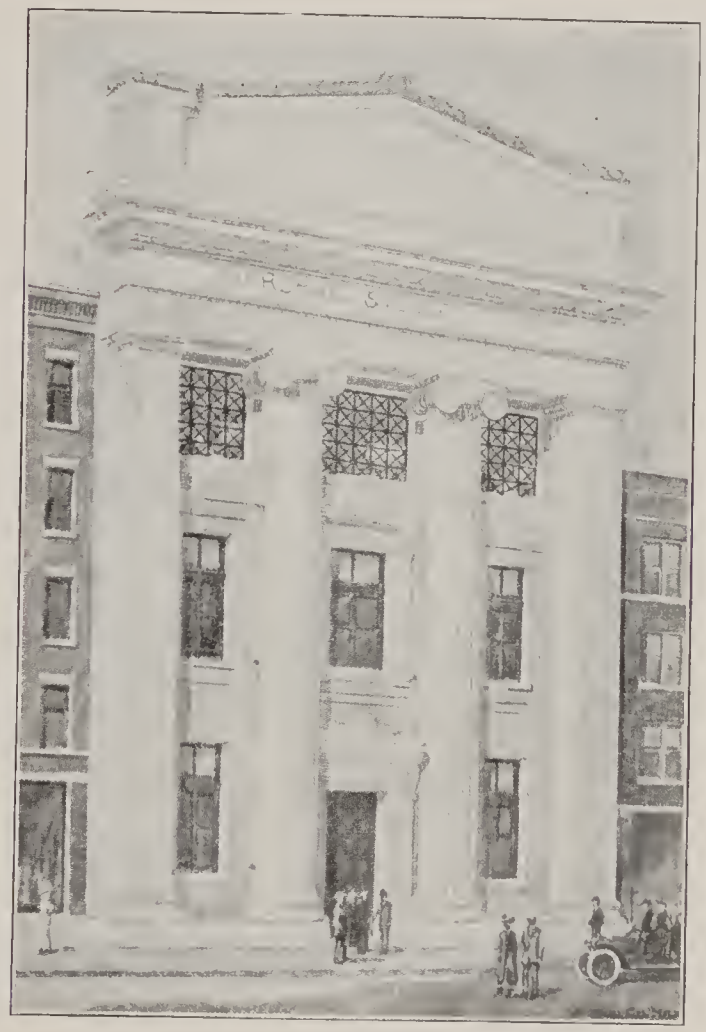
First National's New Bank and Office Building. Largest in Milwaukee

In point of size and cost the First National's building is or will be the most pretentious of the group, standing sixteen stories high at the south end of the triangular city hall park, and constituting the northern outpost of what Milwaukee likes to call its financial district, which comprises the vicinity between East Water and Broadway and Michigan and Mason streets. In this district already are included the Chamber of Commerce, Marine National, National Exchange, Marshall & Ilsley Bank, First National, First Savings & Trust Company, Wisconsin National and Wisconsin Trust Company.

D. H. Burnham & Sons, Chicago architects, are responsible for the plans of the First National building and are in direct supervision of its construction. A steel and concrete framework, mounted on concrete caissons reaching far below the river bottom level, will give the building the stability that its size requires. Limestone and white glazed tile will be used in the exterior finishing, while marble, white tile, and bronze are specified in the lobbies and entrance rotunda. The first two floors will be occupied by the First National and First Savings and Trust Company. Upper floors will be devoted to offices, with reservations on the top floor for club rooms. Elevator facilities, heating plant, lighting and plumbing, will be adequate to all the purposes of Milwaukee's largest office building.

The development of the First National in the last year has been no less striking than the physical manifestations of its new building. Twice during the year the bank has increased its stock $500,000 until its capital now is $3,000,000. The surplus of $500,000 also was doubled last June, making the institution one of the largest financed in the Northwest outside of Chicago. On July 27th the First National purchased the assets and good will of the Milwaukee National of Wisconsin, one of the oldest banking houses in the state. This is the last of three concerns absorbed by the First in two years, the other two being the Fidelity Trust and the Milwaukee Trust companies now combined under the name of the First Savings and Trust Company, and allied with the bank.

The eight-story white glazed tile structure of the Merchants and Manufacturers Bank on West Water Street is an important acquisition to the West Side business district. White marble furnishes the theme of the entrance corridor and banking room decoration, while the scheme is carried out in the white mosaic floors and ivory tinted walls and ceilings. The big banking room occupies the rear half of the first floor and is approached through a spacious entrance rotunda flanked on one side by the bronze elevator grill and on the other by a sheer white marble wall extending from floor to ceiling. The elaborate system of indirect lighting installed in the banking quarters is made almost unnecessary by the arrangement of the rooms themselves, which receive all the benefit of the large windows on the river side through which the east light enters direct and unobstructed.



Marshall & Ilsley's Monumental New Bank Building Milwaukee

The front portion of the first floor is arranged for stores and the upper floors are devoted to offices. The building is finished throughout in white tile, marble, and African mahogany.

The growth of the Merchants and Manufacturers bank in the six years of its history has been nothing less than phenomenal. Established on July 20, 1906, with a capital of $100,000, the bank now has a capital of $400,000 and surplus of $56,000. The deposits, as shown in the last statement, are $1,443,157.36. The

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President ERNEST W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Assistant Cashier EDWIN T. ROSS, Assistant Cashier
RAYMOND B. COX, Assistant Cashier

BANKS AND BANKERS seeking a strong New York connection are cordially invited to correspond with us. ¶ We aim constantly to make our service of the fullest advantage to our customers.

Our letter on the Business and Financial Outlook, issued the first of each month, will be mailed to you on request

CAPITAL AND SURPLUS, $10,000,000.00

increase of $150,000 in capital and $22,500 in surplus was voted at the annual meeting of directors last week.

The Marshall and Ilsley and Second Ward Savings banks both planned their new buildings for exclusive banking purposes. The Marshall and Ilsley building which will be completed in a few weeks stands on East Water Street between the Wisconsin National building and the First National building now in course of construction. The four huge Doric columns which form the front façade reach from the sidewalk level to the eaves above the third floor. Gray limestone is used

Merchants and Manufacturers New Bank and Office Building Milwaukee

throughout in the construction of this façade, while the same architectural design is carried out in pressed brick on the river frontage. Heavy bronze grills will be an imposing feature of the entrance and the idea of massiveness implied in the exterior will be sustained by the huge marble columns inside. The general offices will occupy the first floor and the other two floors will be devoted to the clerical force.

The Marshall and Ilsley Bank is a pioneer among Milwaukee banking institutions, being founded in 1847. Following out the conservative policy that has made it one of the strongest banking houses in the middle west, it has occupied its present quarters on Broadway, south of Wisconsin Street, for many years, until fast increasing business made a change imperative. Its capital is $500,000 and its deposits average more than $10,000,000.

The new Second Ward Savings bank building, which officials hope to occupy shortly, is triangular in shape with frontage on West Water, Third, and Cedar streets. The exquisite lines and hand decoration of its three limestone façades make it one of the handsomest buildings devoted exclusively to banking purposes in the Middle West. There are two main entrances situated approximately in the centers of the West Water and the Third Street sides. The main banking room is unbroken from floor to roof, conveying an impression of roominess attained in few buildings of its class. The officers will ocupy an enclosure at the south end in front of the security vault. A mezzanine floor extending part way around the interior will furnish quarters for the clerks, transit department, and the book vaults. The huge safety deposit vault, weighing 400,000 pounds, with a door alone weighing 40,000 pounds, will be located in the basement. Adjacent to the vault, thirty-three electric lighted compartments have been installed for the use of patrons.

The Second Ward Savings Bank was founded in 1855 under the name of the Second Ward Bank, with a capital of $25,000. The original location was at Third and Chestnut streets. In 1861 the bank moved into quarters on the present site which were razed in 1911 to make room for the new building, the bank in the meantime occupying temporary quarters opposite on Third Street. In 1866 the bank was reorganized and given its present name. The capital was increased to $100,000 in July, 1872; to $200,000 in 1877; and to $1,000,000, its present capitalization, in 1908.

The institution has a surplus of $400,000 and average deposits of $13,000,000, or approximately one-fifth of all the savings in the state of Wisconsin. It recently has installed a bond department said to be one of the most complete in the Northwest.

Austin, Minn.—The Citizens National Bank which recently ceased doing business will be succeeded by the new Farmers and Merchants State Bank, with a capital stock of $25,000.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

CHICAGO BANKERS ATTEND DENVER STOCK SHOW

William R. Dawes, vice-president and cashier of the Central Trust Company of Illinois, John Fletcher, vice-president of the Drovers Deposit National, and G. F. Emery, cashier of the Live Stock Exchange National, recently have returned from the 8th National Western Stock Show held at Denver. These gentlemen went on a special train via the Rock Island lines in company with a large party of bankers and stockmen from Illinois, Indiana, Iowa and Missouri. They greatly enjoyed the Denver show and speak of its success in the highest terms.

The marketing of western cattle paper in Chicago makes it of decided advantage to Chicago bank officials to visit these live stock exhibitions and to be in close personal touch

Second Ward Savings Exclusive Bank Building Fronting on Three Streets, Milwaukee

with the men interested in this important industry and also to become acquainted with the kind of stock which is being developed for marketing purposes.

John Fletcher piloted the party through the state of Iowa, his native heath, and the Rock Island lines did the rest.

GARY (IND.) TRUST AND SAVINGS

At the annual meeting of the Gary Trust and Savings held recently, William A. Martin of LaPorte was elected president of the bank in place of J. F. Hartwell, who sold his interest some months ago. J. B. Green, well known in the banking world, was re-elected secretary and treasurer and Robert Bogarte, assistant secretary. The position of cashier was created and will be filled by D. D. Kleder. The directors chosen are W. A. Martin, Samuel Miller, R. H. Bogarte, D. D. Kleder, A. F. Knotts and J. B. Green.

WOMAN IS BANK PRESIDENT

Miss Tressa McElhinney enjoys the distinction of being the only woman bank president in Iowa. She recently was re-elected to head the Citizens State of Goldfield. Miss McElhinney is a heavy stockholder in the First National of Waterloo and has large holdings in the Blackhawk National.

Edward E. Watts has been elected vice-president of the Fifth National of New York.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, January 29th.—It is impossible to read the reply of Secretary Knox to Great Britain's protest against the free toll provision of the Panama canal act without getting the impression that the controversy will be adjusted in a satisfactory manner. The effort of Mr. Knox is to frame the issues in such a way as to make arbitration possible. On the main point it will have to be admitted that Sir Edward Grey gave away part of his case when he agreed that possibly the United States would have the right to grant toll exemptions to its coastwise trade as a matter of principle, but argued that no regulations could be made that would limit that exemption to the coastwise trade.

Mr. Knox makes the most of this concession. Assuming that the principle is established, he assures the British government that when we say coastwise trade, we mean coastwise trade—that foreign shipping will not be affected, and that it is not proposed to lay an additional burden on British commerce in order to compensate for the free toll concessions. This issue is not, it is insisted, one for arbitration at the present time since it is based merely on the assumption that this government will at some future time do something which, under the treaty, it has no right to do. "It is sufficient," says the secretary, "to say that obviously the United States is not to be denied the power to remit tolls to its own coastwise trade because of a suspicion of possibility that the regulations yet to be framed may not restrict this exemption to bona fide coastwise traffic." The strength of this argument is drawn wholly from the concession that was made by the British.

Pujo Will Ask Curb on High Finance

Important legislative results are likely to follow the first part of the Pujo committee's investigation. The conservatives in congress contend that the testimony has established the fact that there is no money trust, but that there has been, as everybody realized before the inquiry began, a notable tendency toward concentration of credit and banking resources in recent years.

The most radical of the democrats even are willing to concede that the evidence adduced by the committee does not warrant the assertion that there is a money trust in the commonly accepted meaning of that term. Where the radicals and conservatives differ over the results of the inquiry is on the question of the causes that have led to this centralization of banking interests.

Laws to Curb Already Planned

The radicals ascribe it to the selfishness and arbitration of a small group of powerful bankers who have sought to eliminate competition, and through a system of co-operation to monopolize flotations of big security issues throughout the country. This probably is the view that the democratic investigators will take in seeking to justify their efforts and in making recommendations for legislation.

That some legislation aimed at existing practices is bound to follow the inquiries is certain. J. P. Morgan, Jacob H. Schiff, and other important witnesses have agreed readily as to the advisability of certain reforms, and congress undoubtedly will accept the views of these bankers.

The reforms to which they have subscribed, however, relate chiefly to the application of the publicity idea as a preventive against wrongdoing, and are among the less radical of the suggestions that have been thrown out by the committee.

Probable Action Urged

From the suggestions that have been made in the course of the inquiry it seems certain that the committee will include the following among its recommendations:

Compulsory incorporation of stock exchanges and adoption of regulations against manipulation of securities. This to be accomplished by the federal government through the exercise of its power over the mails and over the transmission of quotations over the telegraph lines.

Incorporation of the clearing houses of the country with regulations which will make any solvent bank eligible to membership and which will give the state and federal banking authorities power to pass upon the action of the clearing houses.

A prohibition of the practice of the New York clearing house in charging commissions on out-of-town checks.

A law compelling a complete disclosure by promoters of all profits made by them on securities listed on the New York stock exchange.

Full publicity to assets of national banks, with the exception of loans.

Full publicity also of the stock ownership of national banks.

Prohibition against the participation by bank officers and directors in underwriting syndicates.

Prohibition against officers and directors of national banks borrowing money from their own institutions.

The application of the cumulative voting idea so as to give minority stockholders the legal right of representation on the boards of directors of banks and interstate corporations.

The prohibition of the present close connections between national banks and security companies.

A prohibition against national banks buying securities from any banking house which has members upon its board of directors.

Plans for the Special Session

Although the scope of the legislation to be taken up at the approaching extra session of congress has not yet been outlined, congressional committees are rapidly pushing their preliminary work to a point where recommendations can be made to President-elect Wilson and plans laid before him for the early work of his administration.

Work on tariff bills will soon be started, the hearings reaching an end this week. The

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427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

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PRESENT NUMBER OF STOCKHOLDERS, 930

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OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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$40,000,000.00

"money trust" end of the house banking and currency committee is already working on a report, while the "currency" branch of the same committee will push its investigation this week into other branches of the currency question, in an effort to secure comprehensive suggestions for currency reform.

Senate and house leaders do not yet know what legislation, if any, in addition to the work of tariff revision, will be taken up at the extra session. Several of those who have talked with Gov. Wilson express the confident belief that the currency question and the question of liberating the Philippines will be included in the new president's scheme of action for his first congressional session.

It is the general opinion in democratic circles in Washington that Wilson will at least not "foreclose" congress against acting on everything but the tariff in the special session. A majority of the democrats in the senate expect little legislation other than the tariff to be taken up, but they believe Wilson, in calling the special session, will not specifically limit its work.

PAGE BILL PASSED BY SENATE

Washington, D. C., January 29th.—The Page vocational education bill, authorizing maximum appropriations of over $14,000,000 for agricultural and trade educational work, was adopted by the senate to-day as a substitute for the Lever-Smith bill which has passed the house.

A fight extending over many days, in which both sides of the senate had been divided, ended when a motion by Senator Page to substitute his original for the Lever bill was carried by a vote of 31 to 30.

The measure will go to the house and ultimately into a conference committee. The original house bill appropriated the maximum sum of approximately $3,500,000 for the establishment of extension departments in the state agricultural colleges through which instruction in agriculture and home economics would be carried into the homes of the farmers.

The Page bill would establish courses of instruction in trades and industries, home economics, and agriculture in the various public schools of secondary grade; provide for state agricultural schools, testing, and plant breeding stations, the education of teachers, and general extension work.

Senators Page and Hoke Smith became involved in sharp controversy during the debate, Senator Page intimating that Senator Smith had given assurances that he would support Senator Page's bill in revised form. This Senator Smith denied. Senator Page finally withdrew an amended form of his bill, which included practically all of the house bill, and the senate then adopted the original Page bill.

It is believed the agricultural education measure may remain in controversy between the two houses when the present session ends.

COMMENTS ON WILSON'S ANTI-TRUST POLICY

L. A. Goddard, president of the State Bank of Chicago, in discussing the activity of President-elect Wilson in his endeavor to secure anti-trust legislation, said:

"In so far as Governor Wilson seeks to hold individuals responsible for violations of the anti-trust laws and to punish them rather than inflict loss on innocent investors, I am quite in sympathy with his program of anti-trust legislation. Some of the provisions of the bills introduced in the New Jersey legislature appear to me, however, to be unnecessarily drastic and to place undue burdens and restrictions on the natural and normal course of business.

"The effect of these restrictions would be far-reaching, and in some cases harmful without corresponding benefits to anyone. It is proposed for instance, to make it unlawful and indictable to have any agreement or understanding in the sale or transportation of any article whereby it is withheld from the market. In some regards such a law might work very well, and in others not. If Michigan fruit growers were denied the right to have an understanding as to market days, the Chicago market would be glutted with fruit one day and there would be a scarcity the next. Fruit would spoil for lack of purchasers at one time, while at another the demand could not be supplied and prices would rise exorbitantly."

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital - $2,000,000
Surplus - 7,000,000

INVESTMENT BANKERS ASSOCIATION

The board of governors of the Investment Bankers Association of America met in Baltimore on Friday, and will hold a second meeting to-day (Saturday). The western members left Chicago Thursday on a special car which was attached to the Pennsylvania limited. The party was made up of George B. Caldwell, president of the association; William R. Compton, vice-president; Frederick R. Fenton, secretary; A. C. Foster, Denver; H. P. Wright, Kansas City; W. M. L. Ficke, Chicago; C. W. McNear, Chicago; C. Edgar Elliott, Chicago; J. Hardon Smith, St. Louis, and W. N. Record of Chicago.

JOHN S. BROEKSMIT

John S. Broeksmit, cashier of the Harris Trust and Savings, left Chicago this week for Cedar Rapids, Ia.

BANK FOR AMARILLO

Bank and Trust Company of Amarillo, Texas, has been chartered to do business in that state. The capital is $250,000.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
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D. R. FORGAN ADDRESSES NEW YORK CREDIT MEN

David R. Forgan, president of the National City Bank of Chicago, addressed the New York Credit Men's Association last week at the Hotel Astor, his topic being "How to Avoid Another Panic." Mr. Forgan declared that "centralization of reserves" is an effective preventive against panics.

"Speaking financially," declared Mr. Forgan, "the national disgrace of this country is that, containing the greatest natural resources of any of the civilized countries, and numbering among its people the ablest business men in the world, blessed with a prosperity the like of which history has never known, and fortified by the possession of more gold than all of its chief competitors combined—I say, the national disgrace is that, in spite of all of these advantages, it is the only country visited by periodical financial panics. No other civilized country within the memory of living man has had a panic causing general suspension on the part of its banks, while this country has had about a half-dozen. Four years ago financial stringency existed all over the world. Only in the United States was there suspension of specie payments on the part of the banks. Our panics are always limited sharply by our national borders. In 1893 and 1907 I could have taken you to some places in this country, separated from Canada only by a bridge, where at one end of the bridge there was panic and suspension, and at the other end, confidence and normal conditions. Even our southern neighbor, Mexico, knew no panic.

"Now we have talked about this thing for many years, but as a nation we have done nothing. We have been like the farmer, the hole in whose barn roof was never mended because when it was raining he couldn't mend it and when it was fair it required no mending."

Brooklyn, N. Y.—Arthur S. Somers was elected president of the Sumner Savings Bank, to succeed Nathan S. Jonas.

RETURNS FROM NEW YORK

Joseph E. Otis, vice-president of the Central Trust Company of Illinois, who recently returned from a trip to New York, said:

"Money in New York is abnormally easy, due to the fact of a sentimental situation which has arisen. This has resulted in the banks running unusually strong while letting out their surplus funds on call. They appear to be anticipating something, the nature of which is not clear, and while in this attitude they seek to have their resources available. The street is flooded with call money lending around 2 per cent. The bulk of loanable funds is held back.

"Two lines of thought are distinctly represented in the situation.

"Those who may be called old-timers, who have large means amassed under former conditions, cannot understand the change in sentiment toward capital which for some years has been growing. They know things are not now as they were and are not in the frame of mind to understand why this is the case. They appear to be waiting for a return of conditions under which they prospered and consider the present as holding or presaging something to come for which they wish to be prepared.

"Holding a different view is a younger element, more nearly in touch, it would appear, with the trend of national sentiment. These younger financial interests are full of confidence and see nothing to suggest undue caution. They are prepared to go ahead with a clear appreciation of conditions. But they are necessarily influenced by the attitude of the older element, which latter, controlling as it does the direction of so much capital, really commands the consideration of its views by the younger financiers.

"I might be more specific, but those who have followed the testimony given the Pujo committee will have a fair insight to the situation as furnished by the different representatives of Wall street appearing before the committee."

Notice of Sale of Bonds

Notice is hereby given that the Road and Bridge District No. 1 of Orange County, Florida, will receive bids for the purchase of $200,000 par value of Road and Bridge District No. 1 of Orange County, Florida, Bonds at Orlando, Florida, at the court house at 10 o'clock a. m., on Tuesday, February 4, 1913. Said bonds are dated January 1, 1913, payable thirty years after date in denominations of $1,000 each, and bear interest at the rate of five per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for $500.00 as security for compliance with bid. Both sealed and auction bids received. The right is reserved to reject any and all bids. Address all bids to B. M. Robinson, Clerk Circuit Court, Orlando, Fla., marked Bids for Bonds for Road and Bridge District No. 1. By order of the Board.

B. M. ROBINSON, Clerk
December 19, 1912 ORLANDO, FLORIDA

SPRING VALLEY (ILL.) BANK ELECTS

At the annual meeting of stockholders of the Spring Valley City Bank, all of the old directors were re-elected. There were no changes in the personnel of the official staff. J. C. Sitterly is president; Wayne Hummer, vice-president; Charles W. Knapp, cashier; Peter Hollerich, Jr., assistant cashier. Mr. Knapp, the cashier, is mayor of Spring Valley. Reports show that this bank is in a flourishing condition. Capital is $50,000 and the institution has a surplus of $25,000.

LINCOLN STATE SAVINGS BANK

The following officers and directors were elected at the annual meeting of the Lincoln State Savings Bank, South State and Thirty-First streets:

President, George F. Leibrandt; vice-president, Charles A. White; cashier, Edward Larson; directors, Frederick A. Brown, Daniel Gawne, Thomas W. Cole, Roy B. Tabor, W. I. Schermerhorn, A. J. Banta, Joseph Schwartz, Charles A. White, George F. Leibrandt.

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STATE AND MADISON STS. CHICAGO.

Banks and bankers are assured of prompt service when they forward their Chicago items to the Chicago Savings Bank and Trust Company. This institution has every equipment for making collections and also handles both active and inactive accounts.

LUCIUS TETER, President
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OFFICERS
WM. M. RICHARDS, Asst. Cashier
EDWARD J. PRESCOTT, Secretary

JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

F. E. Farrell, president, and E. E. Crabtree, vice-president of the banking firm of F. G. Farrell & Co., H. J. Rodgers, vice-president of the Jacksonville National, and M. F. Dunlap, president of the Ayers National, all of Jacksonville, are the banker-members of the directorate of the Jacksonville Business Men's Association. This association is one of the most efficient commercial organizations in the state and it is doing much in a publicity way to advance the commercial, industrial and social life of the city. The secretary, a salaried man who gives his entire time to the work, is Paul B. Fritchey, a graduate of the University of Illinois, and he is working hard upon the tasks assigned to him. Jacksonville has many things of which to be proud, but no recent undertaking demands more enthusiasm than the new building of the Ayers National which was opened to the public January 1st and which is one of the best equipped banking rooms in the Central West.

Few Changes in Peoria Banks

The majority of the banks of Peoria have held their annual elections during the month of January and but few changes were noted except here and there a change in directors. The First National and the Savings Bank of Peoria, allied institutions, will not hold their annual meetings until February 11th. All of the banks in Peoria report most excellent business for the year 1912 and there is a feeling of general optimism about the institutions. "The city's financial institutions join in a grand harmony of prosperity without a discordant note. Not one has lost ground during 1912 and the increased business is shown in the Peoria clearing house statement for 1912 which shows a total of over $175,000,000, an increase of $14,000,000 over the report for 1911."

New State Banks

LaSalle, one of the growing business cities in LaSalle county, soon is to have its third bank, a permit having been issued by the state auditor for the incorporation of the LaSalle Savings Bank and Trust Company. The capital will be $100,000 and the permit was issued to Louis Diesterweg, Francis Kilduff and J. E. Malone, Jr. The LaSalle National and the LaSalle State are the present banks occupying the field and both are doing a thriving business. Peru, the sister city of LaSalle, has two banks, the Peru National and the Peru State, so that five banks soon will be operating in those twin cities.

The State Bank of Donnellson, near Litchfield, will be opened for business soon, C. C. Mansfield, W. A. Allen and C. L. Laws having secured a permit from the auditor. The capital will be $25,000.

The First State Bank of Greenview, Menard county, has been organized with capital of $25,000. John Behrens is the president, John A. Petrie, vice-president and T. A. Tomship cashier.

A new state bank to be known as the Algonquin State, located at Algonquin, Henry county, will begin business with capital of $25,000.

Business Conditions in Peoria Territory

A prominent Peoria banker has made the following comment on business conditions in his locality to the Illinois correspondent of THE CHICAGO BANKER:

"Conditions here are very good. The year 1912 was a most prosperous one for Peoria banks and also for business houses generally. Throughout the greater part of the year deposits were high with good rates of interest prevailing for the loans.

"As a consequence of the tight money market during the early winter, country bank balances were materially decreased but the banks were able to take care of borrowing customers. Grain throughout this section is moving freely wherever cars can be obtained and bank deposits are consequently increasing in volume. Farmers generally in this part of the country are so prosperous that many of them will continue to hold corn for higher prices, making general liquidation more gradual."

Illinois Notes

The Quincy National is an Illinois bank which believes in intelligent advertising and does a great deal of effective publicity work. W. T. Duker is the president and J. M. Winters is the cashier.

H. H. Harris, president of the First National of Champaign, and Mrs. Harris, are spending a few weeks recuperating in Florida and may go to Cuba before their return home.

O. P. Bourland, president of the National Bank of Pontiac, has presented the Pontiac I. O. O. F. lodge with a check for $100 to be used

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
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500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
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Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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Fixed Standards of Safety

ONLY the investment House whose standards of safety are fixed is worthy of the confidence and patronage of the conservative investor. Only the House whose record shows that it is entitled to the faith of its clients should be taken into consideration by one with money to invest. ¶ The standards of safety of this House have been fixed by an experience of 31 years, during which time no client has ever lost a dollar of principal or interest on any investment purchased of us. ¶ We purchase outright, after a careful investigation, and offer for sale entire issues of

First Mortgage Bonds—5½ to 6%,

Secured by the highest grade of newly improved, centrally-located income-earning Chicago real estate. The total loan is never more than 50 per cent of the value of the property securing it. ¶ We maintain a ready market for these bonds under all ordinary financial conditions, and in our opinion investors will find no difficulty in turning into cash investments bought of us.

Write for Circular No. 50-B and for the Investors' Magazine which we publish twice a month

S. W. STRAUS & CO.

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Mortgage and Bond Bankers

ESTABLISHED 1882

Straus Building, Chicago
One Wall Street, New York

in furnishings and decorations for the lodge room as a memorial to his son, the late Rudolph C. Bourland, who was prominent in Odd Fellowship in that city. Young Mr. Bourland was an employee of the National Bank of Pontiac.

H. N. Schuyler, president of the H. N. Schuyler State Bank of Pana and mayor of that city, has presented a building lot to the city upon which a new $25,000 Carnegie library will be erected.

Good roads development is thriving in Adams county (Quincy, the county seat), where farmers have purchased a gasoline tractor for leveling the roads and in Hancock county, near Carthage, where the farmers have purchased nine steel, eight plank and sixteen split log drags for the use of anyone who will drag the roads. Farmers around Pontiac have been paying their road taxes by hauling gravel on the roads with the result that most of the roads near that city are graveled.

There recently has been considerable forgery conducted in Douglas county and bankers in Tuscola, Arcola, Villa Grove and other towns are looking out carefully for bogus paper.

C. C. Covey, formerly a resident of Farmer City, has been elected active vice-president of the Bank of Macon, of Macon, Miss. Mr. Covey was a director of the John Weedman National of Farmer City for several years.

Jacob S. Gerdes, who owned a controlling interest in the First National of Minonk, has sold his shares and new officers have been elected as follows: John C. Danforth, president; C. R. Danforth, vice-president and W. S. Davison, cashier.

The Atlanta National of Atlanta, Logan county, has ordered a new safe of the latest type and it will be placed in the front part of the banking room.

The Illinois National of Peoria has closed the Zwing Sporting Goods Company of Bloomington on an execution to satisfy a note of $190 in favor of the bank.

F. L. Ayres is reported president and J. U. Weyant, cashier of the Leaf River State Bank of Ogle county.

H. S. Pierce, formerly with the Cedar Rapids National and the Merchants National of Cedar Rapids, Iowa, has accepted a position as paying teller in the First National of Champaign. Mr. Pierce is the second junior banker with Cedar Rapids training to go to Champaign as Ben C. Weaver, assistant cashier of the Illinois Trust and Savings of Champaign, was formerly with the Merchants National of Cedar Rapids. Mr. Weaver is making a host of friends in the Illinois city and Mr. Pierce has a bright future before him.

Arthur R. Buzzell, formerly assistant cashier of the Leaf River State, has accepted a position with the Merchants National of Green, Iowa.

Judge E. D. Blinn, interested in both the First National and the Lincoln National of Lincoln, is dead. Mr. Blinn had been prominent in Logan county affairs for over forty years.

The Ohio Oil Company, which is the largest Ohio subsidiary of the Standard Oil Company, has leased 4,100 acres of choice Illinois oil lands in Clark, Crawford and Lawrence counties, along the Indiana line, and in Clinton county, just east of St. Louis. The lease was made from the Shaffer-Mathers Oil Company, and it is said that the consideration was $1,500,000. C. B. Shaffer and J. B. Lewis, both of Chicago, went to Findlay, Ohio, where they closed the deal.

H. G. Moore, president of the Commercial Club of Kansas City, recently visited Peoria and spoke before the members of the Peoria Association of Commerce on the credit question and assisted in the organization of a credit association for that city. Peoria will extend the work of her excellent commercial organization in the realm of credit finance.

Sangamon county farmers are interested in the work of securing a soil expert for service in their county.

Danville bankers have agreed to give $200 this year toward the boys' corn growing contest in Vermilion county. The same amount was donated last year.

J. S. Collier, soil expert for Kankakee county, is meeting with success in his work and recently addressed the teachers of the county as a means of extending his work to the people.

B. F. Harris, vice-president of the First National of Champaign, is spending a few weeks recuperating at St. Luke's hospital in Chicago.

The Stocking Trust and Savings Bank of Rochelle is being remodeled at a cost of $10,000. The improvements include a burglar and fire-proof safety vault, including 375 lock boxes, three steel teller cages, telephone communications throughout the building and new desks through the entire bank. This is one of the most important banking institutions in northern Illinois and the new improvements will increase its popularity with its customers.

Rock Island recently has undergone a forgery epidemic, as a "smooth" individual worked there last week to his profit and to the dismay of a number of citizens.

S. E. Bradt, vice-president of the First National of DeKalb and chairman of the good roads committee of the Illinois Bankers Association, is contributing an article to newspapers on "Improved Roads."

The convention of the Illinois County Treasurers' Association will be held in Peoria February 4th and 5th. Two hundred delegates are expected and the headquarters will be in the gold room of the Jefferson Hotel.

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Money to Loan on Real Estate

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J. FLETCHER FARRELL

J. Fletcher Farrell, vice-president of the Fort Dearborn National, returned this week from a trip to New York. He later left for Paris, Mo., his home town.

BUILDING OWNED BY THE BANK

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

WISCONSIN BANKERS IN MUTUAL INSURANCE PLAN

Wisconsin bankers contemplate the organization of a mutual insurance company to be known as the Bankers Limited Mutual Indemnity Company, designed to give them mutual insurance against loss by burglary at a much lower rate than they now are paying. Applications have been filed by 265 members of the state association, but owing to incomplete organization, the applications were returned and the matter deferred until the annual convention of the association in June.

It is said that the project is the result of refusal on the part of the companies in which the bankers are insured at present to give information as to the amount carried by them. It also is believed that the rate is excessive. Until such time as incorporation of the new company is effected the association will continue the present arrangement of placing its policies.

RIPON BANK IN NEW BUILDING

German National of Ripon, Wis., recently opened for business in its remodeled building. The new home of the bank includes both its original building and that formerly occupied by the First National, giving to the German National a banking house which is second to none in the state in beauty, convenience, safety and sanitation.

The German National was organized in 1890. Since the time of its organization it has enjoyed a steady, consistent growth. Deposits in 1902 were $259,000; at the end of 1912 they were nearly a million. In two instances the bank enjoyed the distinction of holding first position among banks in the state in the matter of yearly percentage increase in business. The bank is now affiliated with the German National Mortgage Company, which affords its customers all the additional service of a trust company, and there is every reason to believe that a continuing increase of business is in store for the institution.

The present officers and directors are: Chas. Cowan, president; H. J. Faustman, vice-president; J. L. Stone, cashier; A. B. Carter, assistant cashier; Albert Wilson, David Thomas, C. J. Haas, Frank Corliss, L. W. Thayer, W. B. Foster.

LINCOLN CENTENNIAL ASSOCIATION

A large number of prominent bankers are interested in the Lincoln Centennial Association. John W. Bunn, president of the Springfield (Ill.) Marine Bank, is vice-president of the association and was one of its incorporators.

J. H. Holbrook, vice-president of the Ridgely National of Springfield, is the treasurer. On the life membership committee are James A. Easley and Latham T. Souther, respectively vice-presidents of the First Trust and Savings and Sangamon Loan and Trust of Springfield.

Among the life members are William Barrett Ridgely of Washington, D. C., formerly comptroller of the currency and of the Ridgely banking family of Springfield; Ernest A. Hamill, Byron L. Smith and Orson Smith, respectively presidents of the Corn Exchange National, Northern Trust and Merchants Loan and Trust of Chicago; B. F. Caldwell of the Caldwell State Bank, Chatham, Ill.; O. B. Gorin, president of the Millikin National, Decatur, Ill.; Miller Weir, formerly with the Jacksonville (Ill.) National; Len Small, president of the First National of Kankakee; Scott Burgett, president of the Newman (Ill.) National; Harry Higbee, president of the First National of Pittsfield, Ill.; J. M. Lyon, cashier of the Livingston County National, Pontiac, Ill.; John S. Little, cashier Bank of Rushville (Ill.), and J. F. Prather, president of the Williamsville (Ill.) Bank. Springfield, Ill., life members who are bankers are as follows: L. L. Bacchus of the state auditor's office, at one time vice-president of the Sangamon Loan and Trust; John W. Bunn and Henry Bunn, president and cashier of the Springfield Marine Bank; J. F. Bunn, cashier of the State National; E. A. Hall, president of the Sangamon Loan and Trust; B. R. Hieronymus, president of the Illinois National; Edward D. Keys and George E. Keys, president and assistant cashier of the Farmers National; H. M. Merriam, cashier of the Illinois National; Edward W. Payne, president of the State National; William Ridgely, president of the Ridgely National; Thomas W. Sudduth, vice-president of the Farmers Loan and Trust.

FINE BUILDING FOR LOS ANGELES BANK

Plans have been completed for the new building of the Merchants National of Los Angeles, whose new home will be erected at the northeast corner of Sixth and Spring Streets at a cost of $1,000,000.

NEW PRESIDENT FOR GRIGGSVIILE BANK

At the meeting of the stockholders of the Griggsville (Ill.) National recently Benjamin Newman who has held the office of president for the past thirty years, declined re-election on account of advanced age and infirmity and John H. Sawdon was elected president. All of the other directors and officers of the bank were re-elected.

FIRST NATIONAL BANK OF MILWAUKEE — 1st NATIONAL BANK — CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

R. R. Donnelley & Sons Company

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The Lakeside Press Chicago — R·R DONNELLEY & SONS CO

Corner Plymouth Place and Polk Street CHICAGO

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK — FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

Letters of Credit
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Deposit Accounts
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Payments on all parts of the world

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INTERNATIONAL BANKERS
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PHILADELPHIA BANKERS DINE

It is estimated that nearly one-quarter of the banking resources of the United States was represented at the annual banquet of the Philadelphia Bankers Association, held in that city Wednesday night. Many of the principal witnesses before the Pujo committee were in attendance. There were more than 600 present at the banquet.

RUMELY'S ATTRACTIVE BOOKLET

An attractive well-illustrated booklet describing the organization, growth and development of the Rumely interests, whose principal place of business is at La Porte, Indiana, recently has been sent out to the public. Rumely farm machinery is used all over the world and is so well and favorably known as to make any description of its merits unnecessary.

Meinard Rumely, who built up this great industrial business, came to this country in 1849 from Germany. His great ambition was to invent and build machines which would do the slow, monotonous work that the farmers were obliged to do by hand. That his efforts in that behalf were successful is well known, and the foundation stones for the enormous business of to-day were laid. As time went on the business expanded, new and more modern types of machinery were manufactured and the demand therefor increased to a corresponding degree.

After the death of Meinard Rumely the work was carried on by his sons and grandsons. As business increased at such a rapid rate, the necessity of a larger company became apparent. A plan was evolved to add new implements to the Rumely list. A comprehensive expert staff also was planned and organized, and the plants and patents of several companies were purchased. Branches have been established at numerous points and thus the distribution of farming implements has been greatly facilitated.

The greater Rumely company has accomplished much. At La Porte, the center of the industry, 450 people are working in the offices alone; six years ago there were but seventeen. From two employees in 1853, the number has grown to more than six thousand.

Rumely Products Co., Inc., relieves M. Rumely & Co., Inc., and Canadian Rumely Co., Ltd., of all sales work, besides selling part or all of the products of a dozen other companies. Rumely territory is divided into five great sections: Canadian, foreign, eastern, western and northern. Forty-seven branches dot this country, Canada, Russia and South America.

TO ASCERTAIN VALUE OF BANK BUILDNGS

Instructions have been issued to national bank examiners by Comptroller Murray, requesting them to make a report on the value of buildings owned by national banks and carried by them on their books. Banks carry the value of their real estate in various ways and it is desired by the comptroller to establish a uniform method of report.

INDIANA CASHIER RESIGNS

John C. Perkins has resigned as cashier of the Boone County State Bank of Lebanon, Ind. He will be succeeded by George Adams, formerly county clerk. Mr. Perkins will engage in the furniture business, having formerly been identified with that industry before taking up banking.

UNITED STATES BANK CLEARINGS

Total bank clearings of the United States for the week ending January 25, 1913 (one day estimated, according to the Financial Chronicle, were $3,469,677,170, which compares with $3,865,099,588 last week, and $3,245,019,708 in the week ended January 27, 1912.

Compared with last year total bank clearings have increased 6.9 per cent. Boston shows an increase of 8 per cent, Philadelphia of 9.1 per cent, New York of 0.2 per cent, and Chicago of 14.5 per cent.

C. F. ENRIGHT

C. F. Enright, for many years connected actively with the banking interests of St. Joseph, Mo., and now engaged in developing the interurban railroad line connecting St. Joseph with Kansas City and Excelsior Springs, Mo., recently presided at a meeting of the officers and station agents of the Chicago Great Western Railroad at St. Joseph, at their semiannual get-together meeting and luncheon.

PRESIDENT HUTTIG IN NEW YORK

Charles H. Huttig, president of the American Bankers Association and of the Third National of St. Louis, attended the annual dinner of Group 8, New York Bankers Association, given at the Waldorf-Astoria last week. Secretary Fred E. Farnsworth of the A. B. A. also was present. More than 700 persons attended.

BANK WOULD INCREASE BIRTH RATE

It is said that a certain Connecticut bank has offered to give to every child born in the town during 1913 a pass book with a deposit of $1 credited thereon.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, January 29th.—Bank clearings during the past week have been considerably larger than those of the corresponding period last year, and the volume of business transacted at the financial institutions has been quite large. The demand for money has been fair, while the supply of loanable funds has been of fair proportions. Rates held steady at 4¾ to 6 per cent on call and on time loans.

Fill Commonwealth Board

At a recent meeting of the stockholders of the Commonwealth Trust Company, S. Burk Burnett, a capitalist of Fort Worth, Tex.; W. C. Nixon, vice-president of the St. Louis and San Francisco Railroad Company; Jesse D. Dana, treasurer, and W. V. Delahunt, trust officer, were added to the board of directors. These new directors fill three vacancies which had existed on the board. The complete board includes: S. Burk Burnett, George O. Carpenter, Jesse D. Dana, Samuel C. Davis, W. V. Delahunt, J. L. Green, Elias Michael, W. C. Nixon, Lawrence B. Pierce, and Edward L. Preetorius.

Fail To Sell Capitol Bonds

The trip to New York of three members of the State Fund Commission was apparently without results for the reason that after a meeting of the full board on Monday the state capital bonds were again advertised for sale on January 30th. The advertisement provides for no commission to be paid. There are still $3,215,000 of the bonds to be sold, and the commission needs the money to prosecute its work. Edward P. Deal, state treasurer, is opposed to the Wilson bill to abolish the State Capitol Commission and to vest the power of supervising the construction of the new state house upon the state officers.

Finds Bank Loot On Farm

Notes and road orders amounting to over $200,000 taken at the robbery of the bank at Perry, Ill., several weeks ago, were found last week in a shock of corn on a farm near Perry by Robert Belford, who received $100 reward for the return of the papers. It is believed that the robbers remained in the cornfield the entire night and divided the spoils there. Nearly $2,000 in cash was stolen.

Urges Way To Lower Living

Representative Thomas L. Rubey of Missouri, who has been requested by the house committee on agriculture of which he is a member to prepare a report on the senate bill creating a division of markets in the department of agriculture, says that nearly a billion and half dollars' worth of farm products go to waste every year for want of a market, that if we would stop only a considerable part of this economic loss the cost of living would be noticeably reduced. "It is an absolute fact," says Mr. Rubey, "that thousands of tons of various products go to waste because farmers do not know where to market them. The local market with which they are familiar may be glutted with the products which they have to sell, while at another market within reach these same products may be in great demand at fancy prices. For example, potatoes may be selling for as little as 20 cents in one market, while the same quality would bring $2 in another. This identical thing has happened many times. One duty of a division of markets would be to keep farmers all over the country advised as to market conditions anywhere within reach of them. When there was a glut in one place and a scarcity in another, farmers would be advised of the fact and would act accordingly. With the losses from this source reduced to a minimum, the farmers in general would receive more for their products, all told, and at the same time the consumer would pay less. It is not to be expected, of course, that the new office could do much for the farmers this year, when it will not be established until July 1st. A great deal of preliminary work and investigation will be required to make the office valuable to farmers and to consumers—and it promises to be of substantial benefit to those who buy from the farmers. Friends of the bill expect great things from its operation and predict a new era in the marketing of crops after it becomes thoroughly organized and reaches into all sections of the country."

Promotions at Houston First National

At a meeting of the directorate of the First National, Houston, Tex,. on Friday, J. W. Hazard and H. B. Bringhurst, employees of that institution for the past fifteen years, were elevated to the positions of assistant cashiers. Mr. Hazard has been head teller for a number of years while Mr. Bringhurst has been in the bookkeeping department.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Ten Per Cent Stockholders

The Central Bank and Trust Company, Houston, Tex., which went into liquidation on May 1, 1910, has paid all its depositors in full and now has sufficient funds on hand to declare a first dividend to stockholders of 10 per cent. This bank was incorporated for $200,000. It still has a large amount of assets on hand and it is stated that a sufficient amount will finally be realized to make a total payment of 25 to 30 per cent to all stockholders.

Galveston to Have New Bank

Announcement has been made of the organization of a new banking institution for Galveston to be called the American Bank and Trust Company and to be chartered with a capital of $50,000. W. L. Moody, Jr., will be president. The stockholders are W. L. Moody, Jr., L. H. Collier, C. N. Markle, J. W. Keenan and C. E. Witherspoon.

Arkansas Bank Chartered

The Bank of Commerce, Paris, has been chartered with a capital of $25,000. Ezra J. Morgan is president; C. W. Morgan, vice-president and C. E. Pyle, secretary and treasurer.

Bankers Trust Holds Annual Convocation

The Bankers Trust Company held its fourth annual convocation at the Planters Hotel last Saturday. More than one hundred representatives of banking institutions in the Middle West attended. The meeting opened at 10 a. m. in the assembly room of the hotel where an informal reception was held. Luncheon was served at 12:30 and the meeting was called to order by Secretary Henry Carter at 2 p. m. W. F. McCaleb, president of the West Texas Bank and Trust Company of San Antonio, Tex., spoke on "What Sort of Paper Currency Should We Have, and How Should We Obtain It?" William McCartin of the Mississippi Trust Company made an address on "St. Louis as a Financial Center." C. S. Marsh, vice-president of the Bankers Trust Company, had for his subject "Profits," while "How to Make the Farmer Prosperous," was discussed by William H. Bloomer of the Northwestern Mutual Life Insurance Company. A banquet and smoker in the evening concluded the session.

NEW YORKERS TO MEET IN CANADA

The New York state convention this year likely will be held in Ottawa, Canada. President Pugsley and Secretary Henry have investigated and report (informally) themselves as highly pleased with the suggestion. Ottawa will be a hospitable host if given the opportunity.

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August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
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AUGUST HECKSCHER
Vice-Pres. Eastern Steel Co.
RICHARD H. HIGGINS
Vice-President

Capital and Surplus
$3,000,000
THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
New York

Directors:
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Pres. First Nat'l Bank, Norwich, Conn.
LOUIS G. KAUFMAN
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WILLIAM H. STRAWN, Vice-President
ALFRED M. BULL, Vice-President
BERT L. HASKINS, Cashier
HENRY L. CADMUS, Assistant Cashier
NORBORNE P. GATLING, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-five Million Dollars

Capital
$2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.

McCOY & COMPANY
Investment Bonds

We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates

Correspondence and interviews invited
Circulars on application

105 South La Salle Street CHICAGO

ATTRACTIVE STOCK OFFERING

John Burnham & Co. are offering $300,000—6 per cent preferred and $1,250,000 common—stock of the Continental Gas and Electric Corporation, which consists of a number of well managed properties in the states of Iowa and Nebraska. Net earnings of the company are at the rate of over 3½ times the preferred dividend, or, after paying the preferred dividend, about 4 per cent on the common. The price for each ten shares of preferred and four shares of common is $1,000; multiples in like ratio.

The company expects to put the common stock on a 2 per cent basis for the second quarter of 1913 and to increase this 1 per cent a year until 6 per cent is reached, after which further dividends, will be paid in stock.

Full information will be furnished by John Burnham & Co., LaSalle and Monroe Streets, Chicago.

E. JACKSON CASSE COMPANY

Announcements are out to the effect that E. Jackson Casse has taken over the architectural, vault, engineering and bank contract departments of the Mosler Safe Company at Chicago. Mr. Casse has been directing engineer of Northwestern bank work for the Mosler Safe Company during the past fifteen years and is widely known and highly regarded in banking circles.

All of the old assisting staff remain and will be associated with the new company. This organization is the only one of its kind in the country employing experienced and practical architects, engineers and superintendents at the head of each department of bank building and attending equipment. The new firm will be known as the E. Jackson Casse Company and will retain the old offices, 316-17-18-19 Monadnock Block, Chicago.

CHICAGO'S VISITORS

C. A. Whitney, president of the Farmers Bank, Lostant, Ill., was in the financial district this week; Captain D. E. McDowell, president of the Joplin (Mo.) Trust Company, spent several days in Chicago this week on business. Captain McDowell reports conditions in the Joplin district as being very satisfactory. B. L. McFadden, vice-president of the Mason County (Ill.) National at Havana, called on Chicago bankers last week.

It Usually Pays to Investigate

As we make a **specialty** of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

Capital, Surplus and Profits, $11,700,000.00

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OLDEST TRUST COMPANY IN MISSOURI

Snelson Chesney, representing the Liberty National of New York, called on Chicago banking acquaintances on Saturday last. Mr. Chesney was for many years connected with the Tootle-Lemon National of St. Joe, Mo., and with South Omaha banking interests, after which he spent several years with the Stockyards National of East St. Louis, Ill. He enjoys a wide acquaintance among western bankers and will prove to be a strong influence for the Liberty National in pulling western business.

SOUTH DAKOTA BANKS CONSOLIDATE

One of the most important financial transactions of the Rosebud country in many years has been completed at Gregory, S. D., by the merger of the Gregory National Bank and the Corn Belt Bank and Trust Company under the title of the Gregory National Bank.

The Gregory National has a capital of $50,000 and $50,000 United States bonds to secure government deposits. The new bank will have the same. The Corn Belt Bank has a capital of $60,000. The new organization will continue to be a government depository.

H. L. Millay, president of the Gregory National, becomes president of the new institution; John P. Biehn, vice-president of the Corn Belt and president of the Bank of Garlock, will be vice-president, and Joy M. Hackler, cashier of the National, will be cashier. W. A. P. Zutz becomes assistant cashier.

The deposits of the new institution exceed $350,000.

The executive committee of the Michigan Unincorporated Bankers Association met on Monday of this week at the Hotel Cadillac, Detroit.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

HAVE INVESTMENT PRICES COME?

Both the bond and the stock markets have been halting in volume, each for a reason of its own. The price of direct loans outrivaled the return upon standard issues of the best bonds. When money can command six per cent in the open market, with high grade collateral bonds at less than five per cent, sales are restricted to a special market. So far as the demand for stocks is concerned the reason has been well stated by Edward F. Leland of this city, an expert in stocks and grain. Mr. Leland puts it plainly:

It is evident that stocks are being quietly absorbed in a small way, and unless further liquidation will bring out a considerable amount of stocks, which is now being permanently held for investment, the floating supply of securities will gradually become less as the market declines and a basis for a good bull market will undoubtedly be made sooner or later. In general, however, we have not altered our opinion as to the ultimate course of the market. The constant agitation against the stock exchanges, the efforts to dissolve the large corporations—which have been, in a great measure, the basis of our prosperity for the past decade—all do not tend to cause a feeling of elation or to influence investors to put their money into securities. However, intrinsic values must count in the long run. A great many railroads are selling to-day on a level as low, if not lower, than 1907, taking into account the amounts that have been reinvested in the properties and in capitalization in the past five to seven years; and there are investors who have the courage of their convictions—and sufficiently long pocketbooks—to believe in the ultimate prosperity of the country, no matter what may be done, politically or otherwise.

The firm with which Mr. Leland is connected—Messrs. Ware & Leland—is one of the conservative forces in the financial district, and advises "the greatest caution" and that "securities will be purchased at still lower prices." Such advice from a firm which would profit from stimulated buying must be credited as unselfish at least, and thus additionally trustworthy. The time must be near when safe investment buying can begin.

NEW PLANS FOR MONEY REFORM

William H. Berry, a former state treasurer for Pennsylvania, gave testimony before the Pujo committee in which he outlined a plan for a paper legal tender based on state and government bonds. He blamed most of our financial ills upon a faulty banking system which does not provide a sufficient supply of legal tender reserve to support our extended and ever increasing line of credits. Mr. Berry said the "money trust" is the result of our central reserve plan of operation which masses the money in the centers and allows discrimination in credits. A chart produced by Mr. Berry purported to show that panics follow an expansion of credit to a point where it is beyond the support of the available cash reserves.

"That is the situation now," he continued. "The credits granted have been extended to a point where the reserves are but 8.2 per cent of the outstanding obligations of the banks. Unless these reserves are extended in some way a panic inevitably will follow. That 8.2 per cent was about the breaking point of 1907, and a panic is now threatened. We have too much credit for the cash in hand and too little credit for the needs of the country." Mr. Berry proposed making the bank note circulation legal tender and forcing banks to surrender bonds upon which they issued these notes. Under examination by the committee he said he believed that a gold reserve of at least 20 per cent of the current legal tender would support the issue. The members of the committee were deeply interested in the charts, said to be authentic, and other witnesses will be questioned upon the stated relation between reserves and liabilities. W. T. Creasy, master of the Pennsylvania State Grange, corroborated Mr. Berry by saying that all farmers saw nothing good in the "Aldrich plan" and that "they had helped to kill it off by agitating against it." The whole currency matter likely will go over to the special session of congress with a choice of remedial plans. Bankers should keep posted and work for the best of the bills presented.

COMING OF "BLUE SKY" BILL

In varying forms the "Blue Sky" bill, an invention of J. N. Dolley, the famous banking commissioner and statesman of Kansas, is up before seven legislatures. Many state banking associations indorsed the measure in the past season and bills will come out in time, as in Illinois and Iowa. In Missouri the new measure, as introduced, provides for examination by the banking commissioner. Full power is given that official to stop the selling of any security under the ban. No state has suffered more in actual money loss and in loss of prestige than Missouri owing to promotions—mainly insurance companies—by a dangerous band operating out of St. Louis and Kansas City. Peculiar part of it all is that most of the victims were bankers. The new measure as introduced in the legislature at Jefferson provides that before any corporation licensed by the state can begin the sale of stock it must file a statement with the bank commissioner setting forth in detail the amount and character of its property, its location, its total assets and liabilities and its objects and purposes.

If the bank commissioner finds that the company is solvent and was organized in good faith, he will furnish its officers with a statement setting out such fact, but explicitly stating that he does not recommend its securities to the public. On the other hand, if he finds the concern insolvent he will serve it with notice and it will be unlawful for it to sell any bonds or stocks.

This puts a double check upon corporations organized for business purposes in Missouri. The secretary of state must first be satisfied that any company has complied with all the laws relating to the issuance of charters or licenses before he will issue his certificate of incorporation.

The agents who sell the stock of an insurance, mining or any other kind of a corporation, except banks, trust companies, building and loans and a few other excepted concerns, must take out a license to do so. These are issued upon the payment of a fee of $1. If any officer shall file a false affidavit relating to his company with the bank commissioner he will be punished, if convicted, by a fine of from $200 to $20,000, or by imprisonment in jail one year, or imprisonment in the penitentiary from two to ten years.

The proposed law has been indorsed in advance by political parties, associations and clubs all over the state and is certain to pass in some form. It has been predicted that "Blue Sky" supervision will be provided by law in the majority of states within the year.

A. B. A. CURRENCY COMMISSION

It is expected that a meeting of the currency commission of the American Bankers Association will be called in the near future, the purpose of which will be the consideration of banking and currency legislation. A. Barton Hepburn, the chairman of the commission, is on his way to Africa on a hunting trip, but the meeting will be called by Vice-Chairman James B. Forgan, president of the First National of Chicago.

The committee is made up of the following well-known bankers:

A. B. Hepburn, chairman of board, Chase National, New York City, chairman; Jas. B. Forgan, president First National, Chicago; vice-chairman; Myron T. Herrick, president Society for Savings, Cleveland, Ohio; Festus J. Wade, president Mercantile Trust Company, St. Louis, Mo.; Joseph T. Talbert, vice-president National City, New York City; George M. Reynolds, president Continental and Commercial National, Chicago; John Perrin, director Fletcher-American National, Indianapolis, Ind.; Luther Drake, president Merchants National, Omaha, Nebr.; Sol. Wexler, vice-president Whitney Central National, New Orleans, La.; Robert Wardop, president Peoples National, Pittsburgh, Pa.; E. F. Swinney, president First Na-

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

OUR FOREIGN EXCHANGE DEPARTMENT is highly efficient. ¶ We are closely affiliated with the largest exporters in the Northwest, and we transact a correspondingly large business in *bills of exchange.* ¶ Many of the people of our territory still maintain family connections abroad. There is a resultant constant sale of our *foreign drafts* and *money orders.* ¶ The habit among our patrons of extensive travel is increasing—increasing in turn the use of our *letters of credit* and *travelers' cheques.* ¶ Efficiency is necessary to handle this business. ¶ But the department is not only efficient—it is *highly* efficient. There is a potent reason: *We are ceaselessly striving to build up our foreign department.*

CAPITAL $3,000,000 **SURPLUS $2,000,000**

tional, Kansas City, Mo.; Joseph A. McCord, vice-president Third National, Atlanta, Ga.; J. F. Sartori, president Security Savings, Los Angeles, Cal.; Levi L. Rue, president Philadelphia National; E. L. Howe, vice-president Princeton Bank, Princeton, N. J., and Fred E. Farnsworth, New York, secretary of the A. B. A.

COUNTY IMPROVEMENT ASSOCIATIONS IN ILLINOIS

Thursday afternoon E. F. Adams, president of the Du Page County Bankers Association, spoke at the meeting of the Farmers' Institute at Wheaton, Ill., on the subject of county improvement associations. He told what has been accomplished in other counties by such organizations and urged the farmers of Du Page county to take advantage of opportunities which await them. He said in part:

"The crop improvement committee of the Council of Grain Exchangers will pay $1,000 into the local fund of any county which organizes a county farm bureau and raises sufficient money to hire a county advisor whose business it will be to wait on the farmers of the county and to act as a general advisor to any farmer in the county requiring his services; organizing farmers' clubs; conducting corn clubs and other agricultural contests; to arrange for exhibitions of agricultural products; to give practical demonstrations and instructions in crop rotation, soil building, farm management, live stock, dairying, etc., and to co-operate with the superintendent, of county and city schools, in teaching rudiments of agriculture.

"It shall also be the duty of the county advisor to establish seed plots both on the county farm and on various private farms to bring up to the highest efficiency the variety of seed which may be best adapted to the soil and climate of the county, so that eventually a uniform variety of each product may be established free from the mixture of other grains and weed seeds.

"If all the farmers in Du Page county would pay 1 cent for every acre of land which they till they could raise over $2,000. This would give them $3,000 a year which would be plenty to cover all expenses to carry on the work.

"Twenty-six counties have qualified to receive $1,000 from the Council of Grain Exchangers, and if the farmers of this county desire to keep pace with her neighboring counties the Du Page County Bankers Association will be more than glad to assist the farmers of Du Page county by calling a meeting and lending their support in any way possible to organize such an association, which is sure to bring more wealth and prosperity to the farmers of Du Page county, for there are no two professions that are more dependent upon each other than those of the farmer and the banker."

ONE OF THE NEW BANK OFFICERS

At the recent annual meeting of the board of directors of the Drovers Deposit National of Chicago, W. F. Rowe was elected an assistant cashier.

During the past three years Mr. Rowe has

W. F. ROWE
Chicago

been a visitor at most of the bankers' meetings and has made many friends for the Drovers Deposit National. He works constantly and consistently to prove his contention that the Drovers Deposit is the most profitable connection in the Central West for any bank. Mr. Rowe is a thorough gentleman, aggressive in business, and always welcomed by the bankers of the Central West.

The Drovers has enjoyed remarkable growth during the past few years.

BOATMEN'S BANK
SAINT LOUIS
OLDEST BANK IN MISSOURI
ST. LOUIS

CAPITAL $2,000,000.00

SURPLUS $1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

EDWARDS WHITAKER - - - - - President
MURRAY CARLETON - - - - Vice-President
WM. H. THOMSON - - - - - Vice-President
ERNEST M. HUBBARD - - - - Cashier
E. L. TAYLOR - - - - - Assistant Cashier
C. R. LAWS - - - - - - Assistant Cashier

WARNS AGAINST TIMBER BONDS

State Banking Commissioner Doyle of Michigan devotes a special paragraph of his annual report to the subject of timber bonds, which is as follows:

"I desire particularly at this time to caution the officers and directors of state banks to be extremely careful in their investigations before investing in timber bonds. It is true that there are good issues of timber bonds on the market, but it is also true that there are timber issues where the amounts are altogether out of proportion to the actual value of standing timber and to the land on which it stands. Cut-over lands, lands with thin fringes or edges of standing timber, with possibly an out-of-date saw mill and second-hand logging equipments included, or perhaps a railroad that exists only in the imagination of some expert prospectus writer, are not proper assets for savings deposits as contemplated by the framers of the banking law. The course pursued by promoters and venders of issues on this class of property will surely result in drastic legislation in the future; and it is to be deplored that firms or corporations handling timber bonds of unquestionable value are to be hampered on account of the nefarious operations of unscrupulous competitors."

TRUST COMPANY TO OPEN APRIL FIRST

The new Commerce Trust Company of Toledo, O., recently incorporated with a capital of $200,000, will begin business April 1st. The new concern will start with a surplus of $200,000.

GOING "WAY DOWN EAST"

Joseph Chapman, Minneapolis, went through Chicago this week en route to Washington for a little look-in on the agricultural situation. A week will be spent in Atlantic City and a week in New York.

TO RECOVER PREFERRED PAYMENTS

Suits are being prosecuted at Peoria to recover "preferred payments" made by Earl W. Butler, the "boy banker," just before failing at Glasford, Illinois. Butler is in the penitentiary.

Albert Widman has been elected cashier of the West German Bank of Cincinnati in place of Henry Hoppe, who succeeds E. F. Weil as vice-president.

CLEVELAND CHAPTER

By C. W. Stansbury.

Cleveland Chapter A. I. B. formally opened the second half of the year in the Chapter rooms, on Tuesday evening January 14th. The weekly Law class which preceded this meeting was well attended and the best results are being obtained through quizzing rather than by regular lectures.

W. R. Green, chairman of the Program committee, announced that the management of the new Y. M. C. A. has invited the Chapter to hold a meeting in its new building at an early date. This new building which has just been dedicated is one of the finest in the country and the banking fraternity are much interested, as a large number of our members were subscribers to the building fund.

Formal announcement was made of the musical extravaganza which the Chapter is planning for, to be held in one of the local theaters probably the first week in April. Chairman W. H. Kinsey, of the Show committee wishes it plainly understood that this is a "musical extravaganza" and not a minstrel show, but we do not deny that we can give minstrel shows too.

The third of a series of lectures on the Negotiable Instrument Law was delivered by W. J. O'Neill, assistant attorney of the Citizens Savings and Trust Company. This had to do with the rights of the holder and liabilities of parties. E. B. Merrell, paying teller of the Cleveland Trust Company, delivered an address on the "Paying Teller's Department."

Cleveland Chapter Men Promoted

Cleveland Chapter as usual had at least a part of its membership rewarded at the annual meetings of Cleveland banks. W. H. Kinsey, chairman of our Show committee, was appointed to the position of assistant secretary of the Citizens Savings and Trust Company to fill the vacancy caused by the promotion of George Lomnitz, formerly assistant treasurer. Wilbur H. Baldwin was promoted from assistant treasurer to treasurer of the same bank. E. V. Hale, formerly treasurer, and J. R. Nutt, formerly secretary, were both made vice-presidents. We are proud to state that all of the above are Institute men. Our popular president, P. J. Slach, was promoted from the position of cashiership of the Broadway Savings and Trust Company to the treasurership of the same bank. He was also further honored by the stockholders increasing the board of directors from fifteen to sixteen in order to make Mr. Slach an active director. Mr. Slach has been a thorough Institute man ever since the formation of Cleveland Chapter and always will be, no matter how high he may climb in his profession, and he surely has the good will and admiration of every man in the Chapter.

We are advised that invitations will be issued shortly to Chapter members and their friends to a dancing party to be given by Fred S. Crane, sales agent of the Burroughs Adding Machine Company. We are further advised that this party will be held on February twentieth. All the boys are looking forward to this event, as they know that anything planned by Mr. Crane will be as lively and up to date as anything planned by the organization which he represents.

CINCINNATI CHAPTERGRAM

By Wm. Beiser.

Prof. Frederick C. Hicks, dean of Cincinnati Night University, delivered a very interesting lecture on "Some Causes Effecting High Prices" at the meeting of January 17th. The Professor stated that since 1896 prices have risen 50 per cent. Students of business and social conditions are giving their best thought to the problems that arise in connection with rising prices. In a discussion of the high prices, the main thought should be given not so much to the causes of high prices as to a remedy for stability. Economists, bankers and business men are giving their best thoughts to this. Among some of the ideas advanced by some people as a cause for high prices, are—the trust situation, which through the elimination of competition, has kept up prices—the tariff, which on account of high duty, prevents competition with world commodities—and the high plane of living. This was expressed in the thought that the high cost of living may be due to the cost of high living. In connection with this latter idea the change in productive energy from the development of necessities to the development of luxuries is an important factor, which has its influence on prices. All the foregoing influences bear upon commodities—rising prices may be due to influences which do not affect commodities. Here the Professor reverted to some elementary principles and to the standard of value. He explained that where the price of a bushel of wheat had increased from a dollar to a dollar and a half, this may be due to a decrease in the supply of wheat or conversely an increase in the demand for wheat, or it may be due to a change in the measuring standard, especially where the measuring standard is subject to fluctuations in value. Value depends upon relation between supply and demand—not only respecting the value in the commodity but also respecting value contained in the unfit measure. Gold in the last analysis is a commodity. It is contained in our unit of value. Our measuring unit of value is different from other measuring units in so far that it is subject to changes on account of supply and demand. We now got the view of looking at prices from two sides, that is that a change may be due to conditions affecting the commodity and also to conditions affecting the measure of value. The Professor then told of the unique program which has been advanced for the stability of prices. He also referred to the great increase in the gold supply, estimating it for 1912 at $465,000,000.00. The increase in the gold supply during the last twenty-five years is greater than the production of gold for the preceding 500 years. Practically all the gold heretofore produced continues to exist and is not like the supply of wheat which is consumed from year to year. Undoubtedly, said the Professor, a principal factor in high prices is the great increase in the production of gold which has caused a decrease in the value of it. The program for stability as advanced assumes that something can be done with the measuring unit of gold to make the prices more stable.

Professor Fisher of Yale has advanced a theory which is given serious thought by able minds in the United States and Europe. His theory provides that when the value of gold is down there be some method through which the decrease in value be provided for in the unit of measure, so as to provide for stability in prices—and vice versa that when the value of gold goes up that there be a decrease of the commodity in the measuring unit for the same purpose. In discussing this theory, two points are to be borne in mind: Is it practical and is it scientifically sound? How are we going to determine the movement in the value of gold, up and down? The theory is based upon the assumption that the general level of prices indicates the value of gold. Is it not possible that conditions affecting commodities will affect the general level of prices? If an average level of prices exists on five articles, and if there is an increase in the value of them, due to influence affecting the commodity, it can be said that an increase in this general price level indicates a change in the value of gold. The same result is obvious whether five or 257 commodities are averaged. The problem of providing stability in prices is so far an unsolved one, and by some is thought to be unsolvable. In conclusion the professor stated that the tremendous increase in the gold supply is the greatest factor for increased prices.

SAN FRANCISCO CHAPTER

By Wm. A. Marcus.

January has been a busy month for our members. Afternoon classes have met twice a week and the public speaking class has held its regular evening meeting. A smoker on the sixteenth brought out a hundred and sixty members and it is gratifying to say that nearly as many attended the address of F. L. Lipman, vice-president of the Wells Fargo Nevada National on "The Value of History to the Banker," given on the twenty-first.

The following paragraph is an extract from Mr. Lipman's talk:

"The banker's safeguard is a knowledge of the history of banking. There he will find that in the development of the modern business world there has been a constant antagonism between the desirable improvement and the ways and means of accomplishing it; between progress and conservation; between fixed assets and liquid capital. He will learn that the business man has been the pathfinder, the progressive one, the promoter of projects, the designer, inventor, and builder; while on the other hand the banker has had to counsel prudence, conservation, to count the cost, to foresee difficulties and provide for them, to maintain the liquid capital of the community. An excess of caution might indeed produce dry rot; but a lack of the foresight has often brought a breaking down of the business machine, with tremendous losses and wastes. The office of the conservative has generally been a thankless one, especially when prosperity and confidence have prevailed; it has therefore been the more difficult to fill. It is herein that the banker must recognize a demand upon his professional experience and ability, and it is of first importance that he should realize that his responsibility is limited to this function. To accomplish this he must understand what is his place among economic activities and this understanding he is unlikely to acquire without a knowledge of the growth and development of his profession, together with the leading instances in modern times, at least, of good and bad banking.

CHICAGO CHAPTER

John F. Bass, famous war correspondent, delivered a lecture on "The Balkans," illustrated with pictures taken by himself, at the meeting of the Chapter, held Tuesday, January 28th, Assembly Hall, Northwestern University building, Lake and Dearborn streets..

NEW BANK FOR BOSTON

Application has been approved by the comptroller to organize the Industrial National Bank of Boston, to be capitalized at $500,000. Directors are: J. Anderson, H. L. Kincaid, J. W. Maguire, A. T. Baldwin, et al.

HANOVER NATIONAL

Surplus and undivided profits of the Hanover National of New York have been increased to $14,000,000. Capital is $3,000,000 and deposits $123,000,000.

The building of the Saline County Bank of Stonefort, in southern Illinois, has been destroyed by fire.

The Union National Bank of Streator, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
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E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Bank Commissioner J. N. Dolley of Kansas, who is about to retire from office following a change of administration in the state, prides himself upon being the originator of the "Blue Sky" theory of state protection of investors. It was early in his experience as bank commissioner that the "Blue Sky" idea came to him and the entire plan was worked out in his mind before he drew up the now famous "Blue Sky" bill which was passed by the Kansas legislature twenty-one months ago. It was a radical departure from anything before known in the way of legislative paternalism. Even the most radical members of the former legislature were not sure that it would work. But on Mr. Dolley's earnest plea the bill was passed. Immediately it began to attract attention all over the country and in foreign lands. Mr. Dolley had printed copies of the law to send to the anxious inquirers. To-day in a dozen legislatures "Blue Sky" bills now are under consideration and, doubtless, many other states will accept the idea in some form or other before the winter is over. Before leaving office Commissioner Dolley has asked the Kansas legislature to make two changes in the law. He asks for an amendment that will allow investment brokers to sell the stocks and bonds of companies without making an examination of the different concerns. Under the law at present the brokers have to secure an examination of every company they represent. The second change Mr. Dolley would bring about would be to prohibit the advertising of the stocks and bonds of any company in a Kansas newspaper until the company first has obtained a permit to transact business in Kansas and a certificate under the "Blue Sky" law.

Missouri Bank Commissioner

Governor Major of Missouri announced last week the appointment of John T. Mitchell of Columbia, Mo., to be state bank commissioner, succeeding John E. Swanger. Mr. Mitchell is president of the Bank of Centralia, Boone county, and has had thirty-three years' experience in the banking business. The salary of the Missouri commissioner is $3,500 a year and traveling expenses. He has an office force of three men and eight state examiners under his supervision. His chief deputy will be George Hammell of DeSoto. Of the eight examiners three have been named. They are: Hal Woodside of West Plains, Paul D. Gibbons of Edina and Claude Eaton of Irondale. The change in bank administration will take place Monday, February 3rd.

Missouri Bank Report

Before relinquishing his office February 1st, State Bank Commissioner John E. Swanger of Missouri made his annual report with recommendations to the present legislature that the bank laws of the state be changed to conform to more modern banking methods. The report shows that there are at present 1,217 incorporated and private banks and fifty-three trust companies in Missouri. In the past two years 110 banks and three trust companies have been organized and five banks have liquidated without any loss to the depositors in spite of the fact that Missouri has no deposit guaranty law. Within the two years covered by the report, banking capital in the Missouri state banks has increased from $51,239,570 to $53,846,295; the surplus from $44,928,745 to $48,278,455; demand deposits from $201,764,839 to $226,452,768; time deposits from $62,977,955 to $77,999,566; savings deposits from $27,643,257 to $35,601,860. In his recommendations touching bank supervision, the commissioner says: "Bank supervision has come to stay and is a part of our government policy. Banks have come to be recognized as quasi-public service institutions, in which the public has a vital interest and upon whose safety and stability depends our whole commercial and business fabric. The laws now upon our statute books have been of great benefit to the people, but after eight years of experience as bank examiner and bank commissioner, charged with the duty of administering these laws, a few of the most important changes which I deem it advisable to make are stated here. The present law should be amended, giving the bank commissioner the right to pass upon the personal character and qualifications of men desiring to organize banks, and the right to exercise discretion concerning the advisability of establishing a bank in any locality in the state, having reference to the banking needs of such locality. The commissioner should have more authority to enforce the legal demands which he finds it necessary to make on banks at times, to correct irregular, unsafe and illegal practices. I have found myself unable at times, to do the things which I felt ought to be done, because of the limited authority given to the commissioner by law. I recommend the passage of a law providing for establishing savings banks or the segregation of savings deposits from the other deposits of the banks and trust companies of the state." The commissioner adds: "The banking institutions of the state never have been in a more satisfactory condition during the past eight years than they are to-day."

Bankers to Attend Texas Group Meetings

Some of the most prominent bankers of Texas together with a number of prominent financiers from northern and eastern cities will make a tour of the Lone Star state during the month of February to attend the various group meetings. The party will have a special train. Beginning at Dallas, February 11th, the train will visit seven cities, ending at Fort Worth the morning of February 23d. Following is a list of the intermediate stops: Houston, February 13th; Corpus Christi, February 15th; Austin, February 17th; Waco, February 18th; Ballinger, February 20th and Cleburn, February 22nd.

Daring Robbery

When C. T. Brown, assistant cashier of the Bank of Mounds, Okla., answered a back door knock in the bank the morning of January 24th, he was confronted by three masked men who commanded him to walk into the bank and open the safe. As there was no help in sight, Mr. Brown delivered over about $3,500 in currency and the robbers fled. Oddly enough at the time that this news reached Oklahoma City, the capital, the bank robbery bill was being considered by the legislature. The report was read to the lawmakers and the stringent bank robber bill was passed and sent to the governor for his approval.

Prominent Financier Dead

A cable message came from Paris last week announcing the death of J. C. O'Connor, a pioneer Texan, early day railroad constructor and important financial figure in the South. Although he had resided in Paris for nine years he called Dallas his home and much of his property is located there. He was interested in a number of banks in Texas and one of his properties was the private bank of O'Connor and Kahler of New York City. Mr. O'Connor was born in Fort Wayne, Ind., 67 years ago. He started in business as a telegraph operator, being associated with Thomas A. Edison. Before coming of age O'Connor went to Idaho and Montana to work. Finding other fields more attractive than telegraphy he engaged in mining and in running a stage line. He left Idaho at the age of 21 years with $10,000 and went to Texas where he entered into partnership with his father and a brother in constructing the Houston and Texas Central railroad. Finishing this work he went to Paris, where he rested for three years and indulged his love for art. He returned to Dallas in 1870 and purchased the City Bank, afterward the City National Bank. He was interested with J. B. Wilson in large cattle and land holdings and later secured holdings in many banks throughout Texas. When the Galveston jetties were constructed Mr. O'Connor and his brother secured the contract and did the work. One of the notable characteristics of Mr. O'Connor was his constant desire to help young

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

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men. He was also a generous patron of art and it is said that his home in Paris holds some notable art treasurers. A widow and three children survive Mr. O'Connor and two brothers are living, one in Chicago and another in Fort Wayne, Ind.

Dallas Chapter A. I. B.

The Dallas, Tex. Chapter of the American Institute of Banking now is quartered in its new club rooms and its affairs are in a thriving condition. The Dallas chapter is the largest in the South, having 125 members with a special correspondence department for the benefit of bank employees in other Texas towns that are too small to maintain chapters. This chapter was established in 1909 and since then chapters have been formed in Houston, San Antonio and Fort Worth. The officers of the Dallas chapter for the year 1913 are: President, Stewart D. Beckley; vice-president, A. B. Kendrick; secretary, C. T. Dean; treasurer, Robert Williams; executive committee, W. G. O'Connel, George L. Hern, W. P. Metcalf, W. H. Burch, W. Roy Breg, J. W. Massie and J. L. Crosthwait. During the past winter the chapter has conducted its most successful series of educational lectures, the course as it has been carried out being briefly outlined as follows: "Wealth and Money," three lectures covering wealth, exchange and money, money and currency, bank evolution and foreign and American banking; "Banks and Banking," three lectures covering bank organization and bank administration (national and state). Law, "contracts," two lectures covering agency trusteeship, and two lectures covering sales and bailments. The chapter meets every Tuesday night for instruction and practically all the members are enrolled in the classes. The bankers of Dallas have taken a keen interest in the work of the chapter and have been very liberal in their moral and financial support of the enterprise.

Central West Notes

The United States Trust Company of Omaha, capital $500,000, filed articles of incorporation at Lincoln last week. The incorporators are: Abraham L. Reed, Gurdon W. Wattles, Casper E. Yost, Victor B. Caldwell, C. W. Lyman, Milton T. Barlow, C. M. Morsman and Charles Gruenig.

J. H. Cohen, until recently cashier of the First National of Seneca, Kan., has gone to Panama and will travel through the southern states for several months to recover failing health.

Maurice Breidenthal, cashier of the Security State of Kansas City, Kan., and son of John W. Breidenthal, former bank commissioner of Kansas, was married last week at Parsons, Kan., to Miss Louise McCurry.

The Bankers Trust Company of Amarillo, Tex., was organized last week with a capital of $500,000, all of which has been paid in.

The following out-of-town bankers were in Kansas City last week: J. W. Harris, president of the Peoples Bank and Trust Company, East Las Vegas, N. M.; Gabriel Frank, president of the Citizens State, Council Grove, Kan.; Robert H. Hazlett, president of the Cedarvale, Kan., National; F. B. Floersch, president of the Union National, Manhattan, Kan.; F. N. Winslow, president of the First National of Carmen, Okla.; S. Westheimer, vice-president of the First National of Marietta, Kan.; W. J. Bailey, vice-president of the Exchange National of Atchison, Kan.; F. B. Hine, cashier of the Kinsley Bank, Kinsley, Kan.; J. B. Gardner, cashier of the Valley Center, Kan., State; W. J. Mulholland, cashier of the Maize, Kan., State; Henry Wilcoxsen, cashier of the Wilcoxsen, Carrollton, Mo.

CENTRAL TRUST ELECTS

Directors of the Central Trust Company of Illinois met on Tuesday of this week and re-elected the following officers. The personnel is as follows:

President, Charles G. Dawes; vice-presidents, Joseph E. Otis, A. Uhrlaub, E. F. Mack, William T. Abbott, Walter H. Wilson, J. E. Lindquist, William A. Cook, T. C. Neal, F. B. Woodland; vice-president and cashier, William R. Dawes; assistant cashiers, L. D. Skinner, W. W. Gates, J. W. Thomas, Harry R. Moore, Addison Coreanu, H. S. Camp; secretary, Albert G. Mang. Malcolm McDowell and William G. Edens are assistant secretaries and W. G. Walling and J. L. Lehnhard are the trust officers.

ROAD DRAG LEGISLATION PROMISED

Jefferson City, Mo.—To induce the universal utilization of the road drag, Senator Carter has prepared a bill which would give $2,000 out of the general revenue to each county, provided the county would put up $2,000 and citizens interested in highway betterment raise $2,000.

BIG STOCK PURCHASE

It has been announced officially that the First Security Company of New York has purchased $5,000,000 of an authorized issue of $10,000,000, 7 per cent cumulative preferred stock of Montgomery Ward & Co.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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CHAS. G. BLAKE & CO.
The Old and Reliable Makers of Mausoleums and Monuments
782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

PROSPEROUS ARIZONA BANK

Among the prosperous, up-to-date banking institutions of the Southwest, a prominent position is occupied by the First National of Douglas, Arizona. This bank was purchased by B. A. Packard and T. E. Pollock in May, 1908. In May, 1909, the capital was increased from $50,000 to $100,000 and people largely interested in the Calumet and Arizona Mining Co. became interested; November, 1909, E. W. Graves became cashier, resigning the assistant cashiership of the Consolidated National of Tucson, Arizona, to assume the office. Directors and officers are as follows: B. A. Packard, president, one of the most successful stockmen in that section; L. W. Powell, vice-president, formerly vice-president and manager of the Calumet and Arizona Mining Co., now located in Los Angeles, Cal.; T. E. Pollock, director, is president of the Arizona Central Bank of Flagstaff, and is one of the foremost bankers

First National Bank, Douglas, Arizona

of the state; James Wood, superintendent of the Calumet and Arizona Smelter in Douglas; Geo. Dawe, Chief Clerk of Calumet and Arizona Smelter in Douglas; E. W. Graves, cashier.

The bank has enjoyed a steady growth. Deposits on June 30, 1910, were $400,442; at the last call of the comptroller they were $759,588, The conservative policy pursued in the management of the bank has gained for it the confidence of the general public and its customers, which has been an important factor in its growth and development.

KANSAS BANKERS ASSOCIATION

The end of 1912 found the Kansas Bankers Association with 1,118 members, of which 1,043 are Kansas banks—833 state and 210 national. The other 75 members consist of St. Joe and Kansas City, Mo., banks, Kansas building and loan associations and other financial institutions.

There are 903 state banks in Kansas, 833 of which are members of the association. Nearly all of the national banks in the state are members (210 out of 211).

CHAMPAIGN MAN ELECTED BANK CASHIER

O. A. Harker, Jr., formerly manager of the savings department of the First National of Champaign, Ill., has been elected cashier of the First National of Johnston City, Ill. He received his degree in literature and arts at the University of Illinois in 1900. He is a son of Judge O. A. Harker, dean of the college of law.

Security National Bank

MINNEAPOLIS

OFFICERS
F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

Notice of Bond Sale

Notice is hereby given that the board of directors of The Laramie Overland Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $200,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds, or any portion thereof, will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Several changes resulted at the election of the United States National, Superior, Wis. Cashier A. J. Wentzel was made vice-president to succeed J. E. Greenfield. E. E. Harrison was advanced from assistant to cashier and F. H. Klawon, cashier of the First National, Wheaton, Minn., was made assistant cashier. Mr. Harrison went to the United States four years ago from the American National, Duluth. W. A. Whitney was re-elected president and Martin Pattison, first vice-president. S. H. Bowman, L. H. Larson, Peter Eimon and C. A. Swanson are additional directors. Mr. Bowman is vice-president of the Commercial National, Minneapolis. Mr. Whitney bought the stock of Mr. Greenfield, the controlling interest now being held in Superior. In five years the bank has grown in deposits from $141,000 to $775,000, Nov. 26, call. Mr. Greenfield, who up to six years ago was personally manager of the Old Bank of Mason, Iowa, from 1887, intends to retire from active banking business. He still is connected with the Security State of Rockwell, Iowa, and the First National of Marcus, Iowa. He is still associated with Greenfield and Crumpton, grain.

Otto E. Naegele Retires

Difference of opinion as to policy is said to be one reason for the retirement of Otto E. Naegele as vice-president of the Metropolitan National. He was president of the Germania and cashier when it was united in April, 1911, with the Metropolitan. He organized the Germania in 1892, and for twenty-seven years was connected with the banking business before he resigned. Mr. Naegele has worked without much vacation for thirty-seven years and expects to take a rest. From 1876 to 1886 he was superintendent of the money order division of the post office. He was born in New Ulm and when only four years old passed through the Indian massacres of southern Minnesota.

Bank Changes

E. W. Decker, president of the Northwestern National, has been elected director in the Twin City Rapid Transit Company to fill the vacancy caused by the death of Judge M. B. Koon, who also was vice-president of the bank. John R. Mitchell, president of the Capital National, was made second vice-president to succeed Horace Lowry, advanced to first vice-president.

F. A. Chamberlain, president of the Security National, has been elected president of the Minneapolis Clearing House Association. He succeeded F. M. Prince, president of the First National. Perry Harrison, vice-president, was elected manager for the twenty-sixth consecutive time.

Officers have been elected at the First National, Caledonia, Minn., as follows: President, H. J. Blexrud; vice-president, A. O. Myhre; cashier, T. A. Beddow.

Perry Harrison, vice-president of the Security National, has been elected president of the Minneapolis club. George F. Orde, vice-president of the First National, was elected treasurer.

New Insurance Company

The Bankers and Merchants Fire Insurance Company is the name of a new Minneapolis organization with $1,000,000 capital; offices Metropolitan Life building. Men prominent in country banking are on the directorate. H. W. Alexander, James J. Swan, Minneapolis; L. W. Lewis, Los Angeles; C. W. Gebhard, Graceville, Minn.; P. A. Christensen, Hunckley, Minn.; J. W. Marickel, Winnipeg; M. Bullis, Sandstone; Charles Koonse, Long Prairie, Minn.; W. C. Thom, Rushmore, Minn.; Robert Olsen, Bertha, Minn.; C. A. Fountaine, Watertown, Minn.; J. S. Robbins, Willmar, Minn. C. A. Christensen is president.

Would Have Bankers Take Examination

Kelsey S. Chase, state superintendent of banks in Minnesota, wants men who wish to become state bankers to qualify by examination, as lawyers or physicians who want diplomas. He has prepared a legislative bill to create a state board of five bankers to examine candidates. The state superintendent and the public examiners are to be two, the other three to be named by the governor. The house committee on banking has recommended for passage a uniform negotiable instrument law.

President C. P. DeLaittre of the State Bankers Association and G. H. Richards, secretary, appeared before the committee, and urged the passage of the uniform negotiable instrument law and other uniform laws affecting banking. Mr. DeLaittre, who is an Aitkin banker, formally was invited to appear before the committee at any time.

Mr. Chase also has drawn a bill calling for bonds from every bank employee, and the designation by the bank superintendent of depositories for state banks' surplus funds. The bill was to be examined by a subcommittee of the house on banks and banking.

Banks Make Good Showing

State and national banks in South Dakota present a good showing in figures between the

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

last two calls just prepared by the state bank examiner at Mitchell. In both classes of banks the increase in all figures is regarded a good one. The amount due from banks has been decreased to a marked extent, the figures reaching the sum of $3,047,346.25 for all the banks. The loans and discounts, embracing all kinds of securities for state and private banks, amount to $55,957,438.68, and for national banks, $27,028,368.03, making a total increase of $3,473,357.39 for the former and $1,777,786.02 for the latter. The state and private banks show an increased expense of $515,303.76, while the national banks show none. The bills payable for state banks show a decrease of $596,014.57, and the national banks, $268,500. Undivided profits make a fine showing, $1,212,034.65 for the state and private banks, and $304,118.75 for the nationals. Deposits subject to check, savings deposits and cashiers' checks indicate a large increase over the September call. For the state and private banks they amount to $24,104,170.67, and for the national banks the same items show $13,553,773.23, showing an increase of $700,544.09 for the state and private banks and $996,602.21 for the national banks. The combined figures of the state, private and national banks and the trust companies, show loans and discounts amounting to $71,816,294.50, an increase of $4,272,479.87; undivided profits of $4,686,839.88, an increase of $1,544,793.46; deposits subject to check, savings deposits and certified checks of $41,500,686, showing an increase og $1,823,575. The time certificates of deposit in all banks amount to $38,215,863.42. The total due banks amounts to $7,414,650.80, a decrease of $139,857.68. The report shows there are 497 state banks, fourteen private banks, twelve trust companies and 104 national banks, the nationals having increased one and the state banks having lost three since the September call.

Co-operative Banking

Co-operative banking as practiced abroad may get a footing in Minnesota as the result of a bill introduced in the legislature by a senator for an appropriation of $5,000 to send two representatives of the state board who will join the commission appointed by the Southern Commercial Congress. Every state is to send delegates, it is expected. Half the states have provided for the trip.

"In Minnesota we have the co-operative creamery, the co-operative store, the co-operative elevator and similar industries," said J. C. Caldwell, head of the great co-operative system in operation at Lakefield, Minn. "But we have no way of extending the co-operative banking system. Our present laws will not permit the incorporation of a co-operative bank.

"We know that in the old country the co-operative banks have proved a success. But we do not know in just what manner they are operated.

"For this reason the Southern Commercial Congress proposed sending a commission to the old countries to investigate their system. This American commission will sail form New York on the Saxonia of the Cunard line April 26th. Eight days will be spent in Italy, five in Austria, five in Hungary, ten in Germany, ten in Denmark and Sweden, ten in Belgium and Holland, eight in France and eight in England."

Bankers in the South

Basking, pronounced "bahsking," is what some Minneapolis bankers are reported from Kingsville, Texas, to have been doing lately. Edwin Chamberlain, brother of Mrs. Henrietta M. King, took the bankers to his sister's ranch. As the estate is 1,200,000 acres there was room for several "bahsks" apiece in the broiling sun for the bankers. Manager Robert J. Kleberg showed the financiers from the chilly north how to handle 500,000 head of livestock. It was different from handling depositors. The bankers chased wolves, also, which is different from chasing the elusive dollar, say the Minneapolis men. They have been shooting ducks and hunting wild pigs. On an automobile tour through other parts of southern Texas the party became interested especially in a new town, Mission, established three years ago by John Conway, Minneapolis. C. T. Jaffray, vice-president of the First National; E. W. Decker, president of the Northwestern National; John Birkholz, string banker in North Dakota, home on the wing most of the time, and T. F. Baxter, Boston, completed the party.

Dakota Notes

The First National of Fargo, N. D., will add 20 feet frontage by taking in the adjoining building, which now is 120 feet, and will construct an addition to take care of increasing business. The first floor will be enlarged and changed around. New vaults will be installed and safety deposit boxes will be built in the basement. New furnishings and cages will be added to the equipment. The basement is to be finished in marble and the safety vault will be protected with burglar and fire-proof steel. The usual auxiliary waiting rooms will be supplied. A department will be added to safety vault for storage of trunks, silverware and other valuables.

James A. Grant of Minneapolis has been made assistant cashier of the Marshall County, Britton, S. D.

J. W. Stone of Jamestown has been made cashier of the Pingree State, Pingree, N. D.

The State of Bancroft, S. D., has been reorganized with Edward Kennedy as president and S. G. Eggleston as cashier. The new president recently bought into the bank.

J. G. Gunderson of Aneta, N. D., former member of the state senate and once president of the state board of regents, has been offered the position of state bank examiner by Governor L. B. Hanna. He has not given his answer.

The First State of Brownsville, S. D., has filed articles at $10,000 capital. The town is a new one in Bon Homme county. The incorporators are D. R. Brown, W. J. Brown, Henry Schneider.

In North Dakota the hail insurance commissioner, W. C. Gilbreath, reported 2,505 policies issued in 1912, producing revenue of $64,840. In 1911, 1,011 policies were written and $26,109 was collected in premiums. Losses for 1912 were $57,936.69. The state company paid 55 cents on the dollar. It was a hard year for hail companies. The office has had recommendation that the rate be as low as 5 cents an acre. Nearly every acre would have to be insured to make the rate practical, the commissioner said.

The Lake County of Madison, S. D., has increased capital from $50,000 to $75,000.

Northwest Notes

The First National of Stone Lake, Wis., opened for business January 21st. The capital is $25,000. G. E. Stubbins is president, H. C. Jackson is cashier. The building cost $10,000 and is two stories.

F. B. Sheldon of Minneapolis and A. G. Wedge of Bemidji have taken over the State of Cohasset. Mr. Sheldon is president, H. H. Carrier is vice-president, and F. J. Skoedopole will remain as cashier.

The Farmers State of Freeport, Minn., is new. Its capital is $10,000. Officers are: President, Herman Rose; vice-president, N. Hockert; cashier, Frank Rieland.

With a 20 per cent dividend being paid and another in sight, depositors are being reimbursed for the $238,000 in the State Bank of Commerce, Winnebago, Minn., when the bank closed, after Vice-president H. W. Parker left.

North Dakota Notes

At the annual meeting of the stockholders of the Rolette County Bank of St. John, C. S. Whittlesey, A. O. Graham, and Thomas J. Clifford, were elected directors.

The new officers are as follows: President, Chas. S. Whittlesey; vice-president, A. O. Graham; cashier, Thos. J. Clifford.

Jas. Ray Carley, formerly secretary and treasurer of the Northwestern Trust Company of Grand Forks, has been tendered and has accepted a position as cashier of the First National of that city. The new First National of Grand Forks is the result of the consolidation of the First National and the Union National of that city, and now is the second largest bank in the state from the point of total assets.

The First State Bank of Hurd has changed hands, the controlling interest in the same having been purchased by interests connected with the Scandinavian American Bank at Minot. V. R. Tompkins will be the new cashier, succeeding F. F. Moris.

It is understood that a new bank will be organized at Sheyenne, on or about March 1, 1913. J. E. Johnson, formerly cashier of the Farmers and Merchants Bank of that city, and others, are the interested parties.

Changes in the officers of the Northern Savings Bank, Fargo, at a regular meeting of the board of directors of the Savings Bank, held at its banking rooms on Wednesday, January 15, 1913, are as follows: Alex Stern was elected a member of the board of directors in place of George H. Hollister. The new officers elected at this meeting are as follows: F. F. Grant, president; H. J. Rusch, vice-president; H. P. Beckwith, vice-president and treasurer; L. Schneeberger, assistant treasurer; J. L. Cline, secretary.

The bank has just closed a very successful and prosperous year and its assets are now fast approaching the million mark.

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RATES:

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Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited
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E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

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The Seattle National Bank
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SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

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J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

George P. Wiley, a banker of Waterville, Wash., will try to have the present legislature enact a bill suggested by the United States department of agriculture to unite national, state and county agencies in agricultural field demonstration and extension work. Mr. Wiley is chairman of the agricultural and vocational education committee of the Washington Bankers Association.

The bill would permit counties to employ men known as county agents to carry on demonstrations and aim at social improvement on the farms, the amount which any county may appropriate to this work being limited to $1,200 per annum. The agents are to be supervised by the state agricultural college and the United States department of agriculture. Adjoining counties may co-operate. When a county appropriates funds for this purpose the state of Washington will pay into that county a sum equal to the amount paid by the county. The plan calls for organization of the county agents into groups of 10 or more, and for the employment of a state leader by the state to supervise the work of every group so formed. In case less than 10 such agents are appointed their work may be supervised by the head of the extension department of the state college or by an official furnished by the department of agriculture.

A bill to be presented to the present session of the Washington legislature provides that tax assessments against banking stock be paid by the bank, and not by the holders of the stock as individuals. The bill will be presented by the joint committees on banks and banking of the house and senate. It has the indorsement of bankers and banking associations all over the state. "The practice of banks paying the tax assessments and charging the amount against maintenance is one that has been in use for years," said Thomas H. Brewer, president of the Fidelity National of Spokane. "It was not introduced to reduce the corporation tax, as it was in force long before there was any corporation tax; nor will the new bill legalize an illegal practice. The practice has been legalized for the last 50 years by being accepted by the comptroller of currency as the correct method of procedure. The object of the present bill is simply a formal recognition of the practice as correct. The method has been in use not only in Washington, but all over the country."

In preparing his report for the clearing house section of the American Bankers Association on total bank transactions, Jerome Thralls, manager of the Kansas City Clearing House Association, has written W. D. Vincent, manager of the Spokane clearing house and cashier of the Old National, asking for copies of the form used locally in submitting the figures and other information pertaining to the local association. The Spokane association has adopted the system of entering the amounts handled in the clearing house on one side only as the checks come in, and the manager makes affidavit that the figures sent out are correct. This is an innovation that is attracting the attention of bankers all over the country to Spokane.

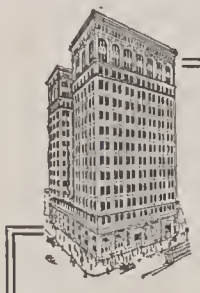
A first mortgage 6 per cent bond issue of $36,500 has been negotiated by the Spokane Amateur Athletic Club with the Spokane and Eastern Trust Company. The bonds will be issued under deed of trust, dated January 15, 1913, and will be due on January 1, 1933, with option of prior payment on any semiannual interest date. They will bear interest at the rate of 6 per cent per annum, payable semiannually. To provide for the gradual retirement of the bonds a sinking fund of 5 per cent of the club's gross earnings will be set aside monthly. It is estimated that $2,000 will be retired annually under this provision.

Not a single failure among any of the Spokane retail firms, represented by its members, and good reports of the year's business and optimistic prophecies for the future were features of the annual banquet and business meeting of the Retail Credit Men's Association in the Stone room at the Silver Grill recently. D. F. Hallahan was elected president.

Stockholders of the Spokane Interstate Fair have increased the capital stock from $30,000 to $100,000 and the additional stock will be bought by Spokane capital. Present stockholders will take most of the issue.

More than a million dollars in domestic money orders were taken in at the Spokane postoffice and almost two million dollars were paid out for domestic money orders in 1912. The office issued 124,993 domestic and 10,265 foreign money orders and paid 181,091 domestic orders and 669 international money orders.

Manufacturing has begun in the big $1,250,000 plant of the International Portland Cement Company at Trent, six miles east of the Spokane city limits. In the next few weeks shipments will be made, a number of contracts having been closed for cement at an early date, in addition to special orders from local contractors and builders. The plant has a capacity of 1,800 barrels daily.



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D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

French capitalists, including Mr. Charles Decroix of the Banque Verne-Decroix, Lille, and Count Louis G. DeKermor of Paris, now a resident of Edmonton, are organizing a company with a stated capitalization of $1,000,000, to operate building material plants, such as a brickyard, glassworks and woodworking factory, also engaging in contracting and building. The field of operation will be the province of Alberta and eastern British Columbia.

It is officially announced by Count De Kermor that the company will erect apartment houses for the accommodation of tenants who do not intend to become permanent residents. In addition the corporation will engage in other financial enterprises and it is expected that a large amount of French capital will be invested in western securities.

"We have closed a contract with a wealthy insurance company by which we will be able to give absolute protection to our customers," Count De Kermor said. "We will be in a position to do this without increasing the rate of interest quoted at present by other house-building concerns. The company will not exact any initial cash payments and in no event will the home-builder be required to make monthly payments in excess of the amount of rent he is paying. Every installment will be applied in payment of the property bought until the entire debt is cleared. The rate of interest on deferred payments will not be more than 8 per cent."

Mr. Decroix, who is assisting in organizing the company, the directorate of which is to be composed of men who have made successes of their own business, expressed himself as much impressed with the advantages and opportunities afforded in Edmonton and the surrounding district for carrying out the plan briefly outlined in the foregoing, saying:

"The rapid growth of western Canada has created abnormal conditions in the cities and towns. The builders have not been able to supply the demand for stores and residences. When one recalls that Edmonton, to-day a metropolitan city of 60,000 souls, had a population of about 8,000 eight years ago, it becomes apparent that house building must continue for years to provide homes for the people to say nothing about the increases we naturally may expect in the meantime.

"It is hardly conceivable that within sixteen years what was then a bald prairie, with a few log houses here and there, these densely populated districts with modern conveniences and municipal improvements have come into being in the province of Alberta. What it will be in the next 16 years the mind fails to grasp. In fact, no one is in position to say what might come to pass within the next five years."

Mr. Decroix predicted that the opening of the Panama canal will bring the most desirable immigrants of European countries to the Pacific coast, from southern California north to British Columbia, and that the completion of the transcontinental railroads through the Yel-

lowhead Pass of the Canadian Rockies will afford means of distributing them over the prairie provinces.

"I am looking forward to a far more important movement of immigration to the western country than is recorded in the history of previous periods in the last fifty years. While the cities will receive many, I am of the belief that the large majority will go into the farming districts, where land may be acquired by homesteading, pre-emption or purchase. Agriculture is the backbone of this or any other country. We all depend upon the farmer and we should see to it that he receives fair compensation for his labor and investment."

A PRECEDENT FOR HIGH PRICES

In a paper entitled "The Investor and the Gold Supply," published in the February Lippincott's, Edward Sherwood Mead, the financial expert, points out that this is not the first experience the world has had with high prices.

"The prices of 1911, measured by the quotations of forty years ago, are extremely moderate," he tells us. "The highest prices ever reached since accurate records have been kept were in 1873, when the average of 45 staple articles of commerce stood at 111 per cent, of the average from 1867 to 1877, which was taken as the standard. From this point, during the next twenty years, prices rapidly declined, until in 1896, when the lowest point was reached, they stood at only 61 per cent of the standard, a decline of 50 points in twenty-three years. This fall of prices was primarily due to a marked falling off in the production of gold, which began in 1865 and continued until the lowest point was reached in 1883. While the output of gold mines was declining, industry and trade continued to advance, and the result was a very large increase in the demand for gold, falling upon a stationary or declining supply, with the result that prices suffered the unparalleled decline already indicated.

"This fall of prices coincided with a series of disastrous commercial panics, followed by periods of long depression, in which bankruptcies were numerous, the number of unemployed large, prices declining, and trade stagnant and depressed. During this period the question of the fall of prices agitated the world even more seriously than the difficulties connected with the rise of prices perplex it to-day."

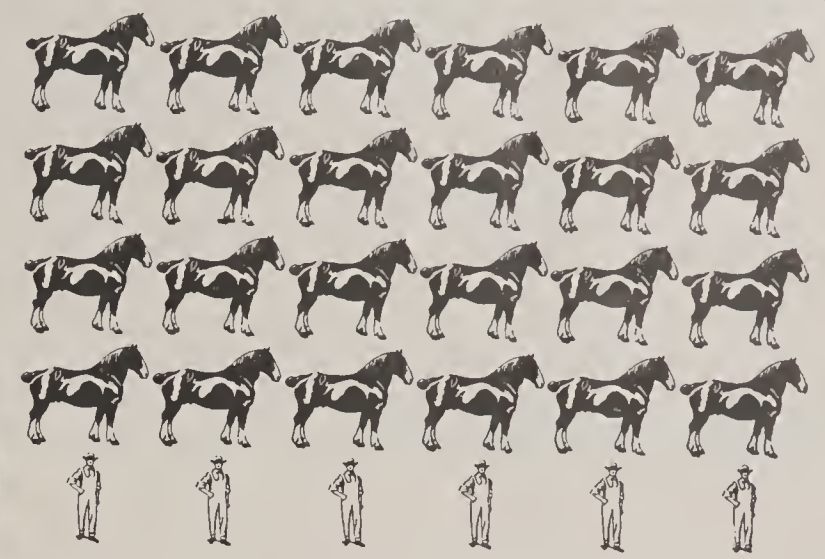
In conclusion we are reminded that "the past ten years have been years of world-wide and abounding prosperity, in which every class has participated. It is true that real wages—that is, the purchasing power of money wages over the necessities of life—have declined; but, on the other hand, the aggregate of wages received owing to the abundant opportunities for employment has been far greater than it was during the low-priced years which preceded. The producing classes have prospered everywhere. The value of land has advanced greatly, and the farmer in every country in the world has established his financial position on a basis of prosperity."

GARDEN AND FARM ALMANAC

All of the back-to-the-farm fellows should send at once for a copy of "Garden and Farm Almanac," published by Doubleday, Page & Co., Garden City, N. Y. It covers everything that could happen in the country about which one could want advice, from raising ducks to killing wireworms. It covers new farm legislation, dogs, poultry, seed testing and sings the new gospel of forward (not back) to the land. It costs but 25 cents and contains 250 well illustrated, well written pages. The advertisements are worth many times the cost. It is a practical handbook for everyday use.

The Horse-Cost of Farming

One *Rumely Tractor* beats a herd of horses



The next cost to be cut down is ***Horse*** Cost. To feed our 25,000,000 horses requires ***one-fifth*** of all our farm land.

120,000,000 tons of food a year go to feed Horses and Mules. All told, the annual Horse-and-Mule cost is more than

$2,000,000,000

This vast expense, which has become excessive, is now being reduced by the use of the

RUMELY OILPULL TRACTOR LA PORTE IND.

One of these tractors, while burning 2 to 4 gallons of kerosene, can plow one acre of ground. It can plow from 25 to 50 acres in a day and night. It gives *cheap power* for a hundred uses.

Last year's output of Rumely OilPull Tractors did the work of more than 100,000 horses, on farms alone. Better investigate tractors, if you have much money invested in land. Send for catalog and details.

RUMELY PLOWING HULLING AND THRESHING REG. U.S. PAT. OFF.

There are 51 Rumely Machines—all cost-cutters

RUMELY PRODUCTS CO.
(Incorporated)

Power-Farming Machinery

LA PORTE, IND.

PRIVATE BANK INCORPORATES

A permit has been issued by the state to C. C. Mansfield, Wm. A. Allen and Charles L. Laws to organize the State Bank of Donnellson, Ill., to be capitalized at $25,000. The new institution will succeed the private bank of C. C. Mansfield.

THOMAS SUDDUTH ELECTED VICE-PRESIDENT OF BANK

Thomas Sudduth, an influential citizen and land owner of Springfield and Sangamon County, Ill., and heretofore a director in the Farmers National of Springfield, has been elected vice-president of that institution, succeeding George Pasfield, Jr. Mr. Sudduth is one of the enterprising, public-spirited citizens of the state. He is treasurer of the Illinois Highway Improvement Association, an organization composed largely of bankers and business men who have done excellent work in organizing sentiment on behalf of highway improvement.

HUNTINGTON (W. VA.) NATIONAL

Huntington (W. Va.) National is a roll of honor bank, possessing surplus and profits in excess of capital. Out of 7,500 national banks in the United States, only 1,300 have attained this distinction. Capital stock is $100,000; surplus and undivided profits, $185,204.04. Deposits are $1,117,684.57, as shown by statement published pursuant to last call of the comptroller. Officers are: F. B. Enslow, president; John W. Ensign, vice-president; James K. Oney, vice-president; Chas. M. Gohen, cashier; Okey K. Hayslip, assistant cashier.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

DES MOINES NATIONAL BANK
DES MOINES, IOWA
Resources (over) $7,000,000.00
State of Iowa—Our Direct Field
Excellent Collection Facilities
ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier
PEOPLES TRUST & SAVINGS BANK
CLINTON, IOWA
Capital - $300,000.00
Surplus - 300,000.00
An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts
Largest Bank in Clinton County

The Cedar Rapids National Bank
Cedar Rapids, Iowa
UNITED STATES DEPOSITARY
ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
35 years of continuous, conservative and successful banking
OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President MARTIN NEWCOMER, Asst. Cashier
KENT C. FERMAN, Cashier A. R. SMOUSE, Auditor
Accounts of Iowa banks invited. Reserve agents for national banks

Governor Clarke in his inaugural address commended highly the report of the state tax commission. The governor declares he is in sympathy with the recommendations. This should be pleasing to Iowa bankers, for the taxation committee of the Iowa Bankers Association has declared its approval of this report and its hopes that the legislature will adopt the report as submitted.

Des Moines, Jasuary 30th.—It already is apparent that the present session of the Iowa legislature is going to break all reeords in point of number of bills introduced. It is to be expeeted that the bills relating to banks and their regulation will be numerous. A number of these measures have been introdueed. The most important up to this time is the measure putting the private banks under state supervision. Senator Thomas introdueed this bill in the senate and Representative MeHose in the house. Probably by the time this is in print, others will be ready for committee aetion.

However, the private bankers are not going to submit to a measure of this sort without protest—at least some of them are not. The latter held a meeting at Des Moines last week. M. W. Fritz of the Farmers of Manson was a leading spirit in declaring that the legislature has no more business to be supervising banks than to be putting groeery stores under state supervision. The private bankers voted to oppose the enactment of the proposed law at all opportunities. There are in Iowa, however, some of the private bankers who believe state supervision would serve to help them. Among these is Grant MePherrin of the Drake Park Bank of Des Moines, one of the best known finaneiers in Iowa, who says he is for the bills if they are drawn properly.

Among the other bank bills thus far introdueed may be mentioned one by Wilson of Clinton in the senate providing that offieers and directors of banks may draw salaries not to exceed $10 per diem; one by Clarkson of Monroe to prohibit any bank officers from signing individual bonds; one by Malmberg of Jasper in the senate providing that treasurers of the first and seeond elass eities may place city money on deposit in any bank that files eertified bond; by Heald in the senate abolishing the offiee of school treasurer.

Committee on Banks and Banking

The eommittee on banks and banking in the Iowa house of representatives is declared to be a good one. W. J. Dixon of Sac, a retail lumberman, is ehairman. The other members are Representatives Manning of Story, banker; Erickson of Lyon, bank cashier; Grout of Blaek Hawk, real estate; Carson of Davis, bank eashier; Brady of Dallas, farmer; Thayer of Franklin, farmer; Jones of Diekinson, ex-sheriff; Halgrims of Humboldt, real estate; Buston of Warren, farmer and banker; LeRoy of Delaware, banker; Anderson of Greene, banker; Elwood of Howard, attorney; Blackford of Henry, banker; Rone of Worth, farmer and insuranee; Kelso of Jaekson, banker; Koontz of Johnson, banker; Rohwer of Ida, merehant; Hazen of Pottawattamie, real estate; Trumbauer of Keokuk, physician; Griggs of Seott, seeretary and treasurer Seeurity Investment Co.; Workman of Mills, ex-county reeorder.

Bankers Visit Des Moines

The legislative opening has resulted in the visit to Des Moines of many Iowa bankers. It is not possible to give all of them but some of those who have ealled upon Des Moines bankers reeently are as follows: Cashier H. P. Lanphere, Citizens National, Grinnell; President W. J. Beans, Oskaloosa National; President M. M. Head, First National, Jefferson; Cashier P. K. Holbrook, Savings and Trust, Omaha; Cashier M. H. Johnson, Farmers Savings, Alleman; President W. H. Berry, Worth Savings, Indianola; Viee-president O. C. Herman, Security Savings, Boone; President J. A. Brown, State Savings, Chariton; Vice-president W. S. Hill, Security National, Alexandria, S. D.; President Parley Sheldon, Story County Bank, Ames; Cashier T. R. Watts, Citizens, Grand Junction; Cashier H. S. Taylor, Woodward State; Assistant Cashier O. W. Parker, State at Maxwell; President M. M. Reynolds, County National, Panora; Assistant Cashier E. R. Jordan, Citizens Savings, Pleasantville; Cashier R. H. Russell, Lueas County, Chariton; President M. H. Gibbs, Bank of Alton; Cashier H. C. Graff, Gransville Savings; Cashier J. H. Van Seoy, Rippey Savings; President W. C. Bergman, First National, Newton; President O. P. Wright, Marion County National, Knoxville; Cashier L. M. Swindler, Yale Savings; Cashier Elbert Read, First National, Shenandoah.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.
CORRESPONDENCE INVITED
Resources - - $3,000,000.00
L. J. YAGGY, Cashier A. F. DAWSON, President

Unique Contest

The Leavitt and Johnson National has been eondueting a unique contest in and about its home at Waterloo. About the middle of Deeember, Mrs. E. O. Roberts of LaPorte City sent the bank a deposit of $1 to be put in the name of —— Franeis Roberts, the first name to be supplied by the bank. The offieers of the bank found themselves unable to agree upon a name so they submitted it to popular choiee via a eontest. Prizes from $10 down were offered for the best name, the same to be aecompanied by a statement of 500 words on why the name should be chosen. This contest attraeted wide attention and brought in many suggestions. Even then, however, the bankers were unable to decide upon any given name but deeided that the first name should begin with G sinee that seemed the most popular. Aeeordingly these names were submitted to the mother, following the eontest: Gerald,

Garth, Gordon, Greeley, Gabriel, Gwenn, Grant, Gladon. From this list the mother must make her selection as the bank is entirely unable to agree upon any one of them.

New Building for Fort Dodge Bank

The directors of the Fort Dodge National have taken preliminary steps towards the construction of a handsome six-story bank building to be constructed probably in 1914. At the annual meeting last week, the bank officials were instructed to purchase the Cheney and Seymour property on Central Avenue for $50,000. The new structure will be one of the finest in Fort Dodge and will prove a first-class investment, so all indications point out.

Bank at Osage Reopens

The David Bank at Osage opened last week after the state bank examiners had been in charge for a brief interval. Cashier Hammond took his departure rather unexpectedly one day and the state department was called in to make an investigation. However, Mr. Hammond returned, made his accounts correct and the bank examiner permitted the institution to reopen. President George Grossmann is looking for another cashier, however.

Supreme Court Upholds Bank

The supreme court in a decision last week sustained the First National of Chariton in a case growing out of the failure of the institution some years ago. George C. Rankin, the receiver of the bank, secured a judgment against the city of Chariton for $13,499.76 in 1908 as the amount owing the bank from the city. The city was short of funds and the bank secured an order compelling the spreading of a tax levy sufficient to make up the judgment. The lower court sustained the action but the case was appealed and the supreme court now affirms the lower court.

Cedar Rapids Banker Visits Des Moines

E. R. Moore of the American Trust and Savings of Cedar Rapids was in Des Moines last week renewing acquaintances with the members of the Iowa legislature with whom he was for two or three sessions actively associated. Mr. Moore was chairman of the committee on appropriations at the last session. He is convinced that the state should enlarge the capitol grounds and believes that the present session of the legislature should take steps in that direction.

Iowa Notes

The Farmers Savings at Morrison has commenced an action for $50,000 damages against W. R. Jameson, well-known Waterloo banker. It is alleged that Jameson gave E. A. Boggs a letter of credit and that the plaintiff, acting in accordance with its terms, loaned the said Boggs $50,000. Afterwards Boggs failed to pay up and in fact some rather unusual proceedings resulted from the effort of the bank to recover. Now the bank lays its misfortune to the author of the letter of credit.

Aubrey Reynolds, nephew of George M. of Chicago and Arthur of Des Moines, has resigned as assistant cashier of the Des Moines National to become assistant cashier of the Security Loan and Savings at Los Angeles. Mr. Reynolds will go west early in February.

Joseph Sartori, veteran banker and philanthropist at Cedar Falls, died last week at the home of his son, Joseph Sartori, Jr., well-known banker at Los Angeles. He had been ill for weeks and was taken to Los Angeles in hopes that the change might afford relief. Although he stood the trip nicely, the sufferer failed to improve. The body was brought to Cedar Falls for burial.

Herman Pierce, assistant cashier of the Mechanicsville Savings at Mechanicsville, has been elected assistant cashier of the First National at Champaign, Ill. Mr. Pierce formerly was with the Cedar Rapids National and the Merchants National of that same city.

Francis Gilkey has been made assistant cashier of the Cedar Falls National at Cedar Falls.

The officials and directors of the Northboro National enjoyed a banquet at the Northboro hotel one night recently. Twenty-one attended and the turkey and trimmings soon disappeared. Cashier F. T. Nye was the happiest one present for he had just received notice of a handsome increase in salary.

The German Savings, Des Moines, seriously is considering a new structure so that it may more adequately handle its increasing business. One property on Fifth Street is being mentioned favorably. This street now contains the new Central State, the new Mechanics Savings, the Century Savings and the Commercial Savings.

Arthur Reynolds, president of the Des Moines National, has taken his family and departed as usual to spend the winter at Pasadena.

Cashier L. H. Van Alstine of Gilmore City was a Des Moines visitor this past week.

The State Savings at Chariton has increased its capital stock from $35,000 to $50,000.

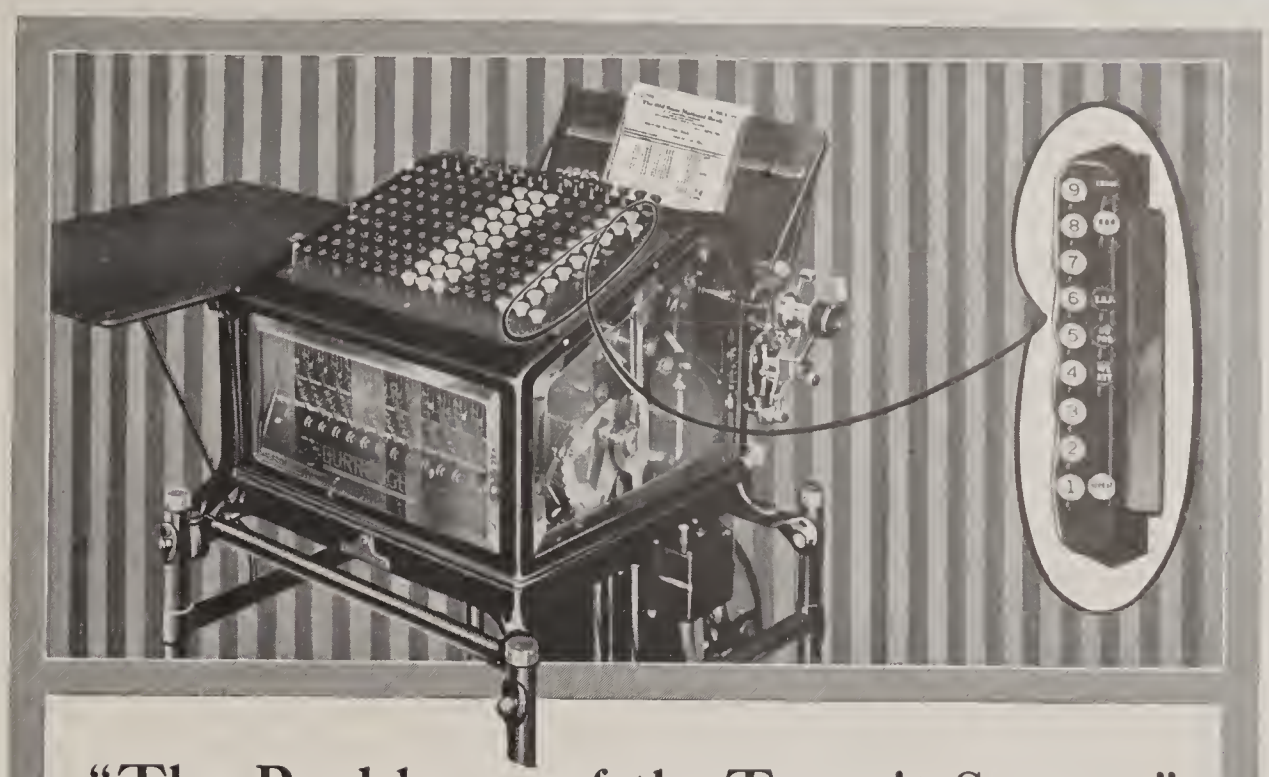
President W. N. Gilbert of State Center called at the Iowa National, Des Moines, Friday.

The First National and the Gilmore City Savings at Gilmore City have merged and will be conducted under the name of the former.

R. A. Countryman has succeeded George Bartholomew as vice-president of First National at Preston.

The Farmers Savings is the name of a new institution being organized at LaPorte, Black Hawk county.

President H. C. Taylor of the Boomfield National and Cashier C. P. McDonald of the Bayard Savings were callers upon the Des Moines National one day last week.



"The Backbone of the Transit System"

84-2 (First National Bank of Shreveport, La.) purchased a Burroughs Transit Machine nearly two years ago. This is what they say about the Numerical System and the Burroughs:

"We could not devise a plan whereby our remittance forms would be improved in neatness or the work more accurate.

"We feel safe in saying that our operating expenses are cut in half.

"The system as a whole is the height of our ambition and *the Burroughs Transit Machine is the Backbone of that system.*"

The American Bankers' Association has approved the numerical way as the *best* way. And individual bankers find it *best* and *cheapest.*

Depressing *six keys* on a Burroughs Transit Machine writes the longest numerical bank *name and address* in the United States.

On a Burroughs Transit Machine only 12 strokes were required to write a certain transit item in full; on a typewriter the same item, abbreviated to the bone and with punctuation left out, required 44 strokes.

On a typewriter you have to *write ciphers and spaces*—on a Burroughs both are automatic.

Time costs money and the Burroughs Transit Machine will cut in half the time spent in handling Transit work in *your* bank.

And the same machine will handle 44 *other* kinds of bank figure work—it's a regular Burroughs *plus* a Transit machine.

Just figure up one day's cost of handling Transit work in *your* bank; then multiply half the cost of that time by three hundred banking days; you will *know*, then, how much a Burroughs Transit Machine would save *you* in a year.

You know what your present Burroughs will do—let us send a man to show you what *this* Burroughs will do—without cost or risk or obligation.

Burroughs Adding Machine Company

European Headquarters, 76 Cannon Street, London, E. C., England

65 Burroughs Block, Detroit, Michigan

Notice of Bond Sale

Notice is hereby given that the board of directors of The Wyoming Bell Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $100,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds or any portion thereof will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

South Dakota Notes

The Gregory National and the Corn Belt Bank and Trust have consolidated. The institution will be capitalized for $100,000 and will be a strong concern. H. L. Millay, president of the National, will be president of the combined institution. John P. Biehm, vice-president of the Corn Belt, and president of the Bank of Carlock, will be vice-president. Joy M. Hackler, veteran banker, will be cashier and W. A. P. Zutz will be assistant cashier. The combined deposits of the institution, which will be conducted in the Corn Belt building, are $350,000.

The Mitchell National at its annual meeting increased its surplus from $50,000 to $60,000.

The Martin State has incorporated with a capital stock of $10,000. T. C. Torrison of Omaha is president; M. M. Cummings and Charles Sallen of Martin and John J. Boesl of Slen, S. D., are associated with him.

The State of Bancroft has reorganized with Edward Kenney as president and S. G. Eggleston as cashier. Mr. Kenney recently acquired an interest in the institution.

The First State of Brownsville has incorporated with a capital stock of $10,000. D. R. Brown, W. J. Brown of Springfield, and Harry Schneider of Wagner are incorporators.

MICHIGAN PUSHING AGRICULTURAL WORK

The committee on agriculture of the Michigan Bankers Association—George E. Lawson, chairman, R. D. Graham and F. H. Williams—has sent out a circular calling for volunteer bankers to work in the good cause. The circular cites the fine results already had in North Dakota, Minnesota, Wisconsin, Illinois and Indiana, and urges action. It is said that a list of strong names already has been enrolled and that a general forward-to-the-soil movement soon will be in progress.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	195	203	8.87
American Chicle Co. Preferred	100	103	5.83
American Public Utilities Common	63	65	3.08
American Public Utilities Pfd.	76	78	7.69
American Type Founders Co. Com	49	50½	7.92
American Type Founders Co. Pfd.	101	103	6.80
Automatic Electric Company		65	6.14
Babcock & Wilcox Company	102	103	6.80
Barnhardt Bros. & Spindler	100¼	101¼	6.92
Bordens Condensed Milk Co. Com	119	121	6.61
Bordens Condensed Milk Co. Pfd.	106	108	5.56
Brown Shoe Common	55	56½	
Brown Shoe Preferred	97	99	7.07
Butler Brothers	340	345	2.90
Chicago Railway Equipment Co.	84	85½	8.19
Cities Service Company Common	119	123	4.07
Cities Service Company Pfd.	87½	88½	6.78
Cluett Peabody Co. Common	69	72	
Cluett Peabody Co. Preferred	102	103	6.80
Congress Hotel Common	97	101	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com.	95	97	8.16
Dolese & Shepard Company	15	20	
Electro Lamp Company	105	108	6.48
Emerson-Brantingham Common	65	67	
Emerson-Brantingham Preferred	97	99	7.07
Federal Sign System Common	18¾	20¼	
Federal Sign System Preferred	89	91	7.69
Firestone Tire & Rubber Co. Com.	358		
Firestone Tire & Rubber Co. Pfd.	106	108	6.48
Goodyear Tire & Rubber Co. Com.	445	442	2.65
Goodyear Tire & Rubber Co. Pfd.	104	105	6.67
Great Lakes Dredge & Dock Co.	147	150	5.33
Knickerbocker Ice Company Pfd.	75	75½	7.95
Middle West Utilities Common	54	55	
Middle West Utilities Preferred	82¼	82¾	7.25
National Grocer Co. Common	54	55	5.45
National Grocer Co. Preferred	90	91	6.59
Northwestern Yeast Company	400	404	5.94
Otis Elevator Company Common	80	82	4.88
Otis Elevator Company Preferred	98¼	99¼	6.05
Pettibone-Mulliken Co. Common	26	28	
Pettibone-Mulliken Co. Pfd.	96	98	7.14
Sen-Sen Chiclet Company	115	120	8.33
U. S. Gypsum Company Common	12	13	
U. S. Gypsum Co. Preferred	82½	84	5.95
United Light & Railways Common	86	88	
United Light & Railways 1st Pfd.	81	81½	7.36
United Light & Railways 2nd Pfd.	73	75	4.00
Utilities Improvement Common	63	65	3.85
Utilities Improvement Pfd.	75	77	7.79
Willys Overland Common	70	72	8.33
Willys Overland Preferred	98	99	7.07
MISCELLANEOUS BONDS			
Automatic Electric 1st 6's 1928	80	84	7.14
Chicago Atheltic Club 5's	96	101	4.95
Illinois Athletic Club 5½'s	90	93	5.91
Inter-State Ind. Tel. & Tel. 5's		55	9.09
United Boxboard Coll. 6's 1926	20		

ADDRESSES MEMBERS OF CINCINNATI CLEARING HOUSE

Jerome Thralls, manager of the Kansas City Clearing House Association, spoke before about 50 members of the Cincinnati Clearing House at the Business Men's Club on Saturday last on the same topic which he discussed before the clearing house section of the American Bankers Association at the meeting last summer in Detroit, and which attracted widespread attention in banking circles.

The subject of his address was the consecration of effort on the part of the banks of the country in the collection of out-of-town items. He suggested the association of banks in various communities for this purpose, pointing out that if the collections were made through a central agency it would mean minimum labor and expense with greater efficiency.

Practically all of the banks of the city had one or more representatives at the meeting. Considerable interest was manifested in Mr. Thrall's suggestions. W. W. Brown, president of the Cincinnati Clearing House Association, presided.

DAVENPORT CLEARING HOUSE ASSOCIATION ELECTS

At the annual meeting of the Davenport Clearing House association, J. H. Hass was re-elected president and Ed. Kaufman vice-president. W. T. Brownlie of the Citizens Trust and Savings Bank was elected manager.

AGRICULTURAL CREDIT NOTES SOLD

The $6,000,000 Agricultural Credit Company 5 per cent notes all have been sold, the issue having been largely oversubscribed.

Victor A. Palmer on Analysis of Incoming Transit Letter

This is the prize paper read at the national convention of the American Institute of Banking and will be of interest to bankers in all parts of the country

There are a great many points to be considered in analyzing an account, such as the amount of coin received, amount of "clearing checks deposited," "number of clearing checks deposited," "number of transit checks deposited," value and number of own checks paid, premium or discount on central reserve cities checks deposited, exchange costs on transit checks deposited.

The points affected, however, by the adoption of the American Bankers Association's numerical system are the listing of the transit and clearing checks, but it does not materially affect the latter, with the exception that the analysis clerk necessarily must know the clearing house numbers on the banks in his own city to distinguish these checks from out-of-town items. We may therefore eliminate everything except transit items deposited, which leaves two points to be discussed.

First the number of days the item will be outstanding, and second the exchange cost if any. If one looks over the American Bankers Association's system of recording a transit check, it at first appears somewhat complicated, but a few minutes' study and everything is very simple. The United States has been divided into five groups as follows:

Eastern States	50	to	59
Southeastern States	60	to	69
Central States	70	to	79
Southwestern States	80	to	89
Western States	90	to	99

The numbers from one to forty-nine inclusive were given to the forty-nine large cities in order of size. So we see that each state has been given a distinctive number and then with the exception of the reserve cities already accounted for the banks in the towns were numbered according to size.

For some years before the American Bankers Association decided to give every bank in the United States a definite number, an increasing proportion of large banks throughout the country, finding that their transit items were growing almost daily, and consequently the expense of handling these checks was becoming greater, decided that some simpler means of recording the items must be discovered. And it was here that the adding machine made its début in the transit department.

Each bank had its own particular number for other banks it did business with, as of course it was easier to record the number "802" on the adding machine as the drawee bank, and the number "7" as the depositor, than write out "the Citizens National Bank of Roseburg, Oregon, and William Jones and Company." The numerical way required less time and produced a neater letter.

The banks throughout the country who were watching for up-to-date methods were quick to see the advantage of this new way. But what was the result? The more banks that started using the system, the more complicated it became, for a bank had a hundred different numbers given it by a hundred different correspondents. Something had to be done and so it was that the American Bankers Association appointed a committee to look into the matter with the result that the present system was adopted.

The clerk analyzing the account of a bank using its own arbitrary number had no way of telling what the items were without receiving the letter before it was assorted by the incoming mail department, for a great many banks did not supply their correspondents with a "key" and so it became more and more difficult to analyze under such conditions.

To banks not located in reserve cities, the numerical system will, to no great extent, affect their analyzing department. Their "transit items" generally are handled by their reserve agent at par, and of course can be charged as reserve on the day forwarded.

The reserve city banks who send items to their reserve agents in central reserve cities invariably have their items handled at par, and they are, of course, charged as reserve the day

VICTOR A. PALMER
Transit Manager First National, San Francisco, California

on which sent out. For instance, we will take a bank in San Francisco: almost all of the items collected on eastern, southeastern, central and southwestern states are handled through some large eastern city where an account is carried.

This eliminates the necessity of watching for prefix numbers from 50 to 89; and so, in reality, to any Pacific Coast bank the only prefix numbers necessary to watch are from 90 to 99, and a few of the cities that are included in the 49 numbers. However, in case of one or two exceptional accounts it is somewhat desirable to bear in mind the fact that the eastern banks give a par agreement merely because a sufficient balance is maintained. Therefore in analyzing an account, to be absolutely correct, the clerk should really know if the item deposited on Jackson, Missouri, cost his St. Louis correspondent exchange. The St. Louis bank will take this into consideration when analyzing this account. Of course it is not only extremely difficult, but almost impossible, for a clerk in the West to know all the charges of the eastern banks, and vice versa. For this reason a great many analysis departments do not consider this question, unless for exceptionally large items.

The majority of the banks have certain cities through which they clear towns in that state at a fixed rate of exchange. This system is getting more popular every day, and in a great measure does away with the exchange problem of trying to discover what a certain town, say one in Texas, charges. The clerk knows that any check with prefix "SS" is sent to El Paso, or Houston, or some other definite city, and that the items are handled through this point at a fixed charge rate. In some states the number of towns that charge exceed the number of par points. In this case the points to remember are the par points, and in the other states only a few towns charge, in which case it is easier to remember the number of charge points. Under any circumstances, it will be necessary to remember, even in the most active states, the more active numbers.

When a clerk has looked up a certain number, say, four or five times, he will get familiar with it. There is no questioning the fact, that, for say a couple of weeks, it will take a clerk longer to analyze an account, but after a little study the time spent will not be any more than heretofore. But this condition will prevail under any circumstances. The clerk has been used to analyzing a certain way, and changing from one system to another is bound to cause some confusion at first.

In breaking in a new man on the work, however, it is just as easy for a new clerk to be taught that 92-116 charges exchange, as it is for him to learn the name of the town.

It repeatedly occurs that a clerk registering transit items on bank letters, or a depositor in filling in deposit tags, will leave out the state in which the drawee bank is located. This causes the analysis department more or less trouble. It may be a very small town and its whereabouts not known, or perhaps a name something like Springfield or Pittsburg. Consequently this will necessitate a good deal of extra work, for many states have towns bearing names like these. The American Bankers Association's system does away with this trouble as the number gives the name of the bank, the town and the state. It only requires a few hours to learn the forty-eight numbers of all the states, and the forty-nine numbers alloted to the large cities. Items in a very small town say, in a neighboring state, come far and few between, and even if the name of the town were written it is questionable if the analysis clerk would know what the exchange charge cost. Then again, it is quicker to look up a number than it is a name. The percentage of business that a bank handles outside of its own state is small, and constant working on the numerical system will make it easier.

Necessity is the mother of invention. The analysis clerk will have the opportunity to discover new ways and means for the quickest method of analyzing an account. For the beginner a numerical list of the states can be posted on a card and set up in front of him, and following the name of the bank should appear the exchange cost, if any.

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Prospective investors who wish to make advantageous use of their money will do well to take notice of this volume. The author does not theorize, but tells only plain facts of the relation of the bond to its issuing corporation, and of the general investment aspect of the instrument.

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The Investors' Catechism. By M. M. REYNOLDS. Cloth, by mail, $1.10.
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All or any of the above books will be sent, carriage prepaid, by
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NEBRASKA'S 1913 GROUP MEETINGS

Secretary Wm. B. Hughes of Nebraska has this to say on the 1913 group meetings in his state:

"Group meeting season will soon be upon us and we are making an effort to help the group officers make things move.

"The present plan is for a meeting of the presidents and secretaries of each group along about the end of February, the expenses to be borne by the association.

"One proposition that might be considered with profit is to arrange three or more meetings upon consecutive days, making possible a special Pullman and a large attendance of visitors, and possibly the engagement of one or more speakers to address each of the groups and thus help in the preparation of group programs.

"One word about expenses of the association—in other years we have refrained from doing things like this that we knew would quicken things, for fear of depleting our funds; but now the organization is of such a size, and its work has so increased that these matters cannot be allowed to drag on account of trying to handle them by correspondence, and we are approaching them in the proper, even if more expensive, way, being sure that what the members want most in their association is LIFE."

HOW GOVERNMENT COULD INSURE DEPOSITS

Editor CHICAGO BANKER: A. F. Peeples, an expert in the treasury department, before the house committee on expenditures, has declared that if the government had been charging 2 per cent interest since 1886 on all money in goverment depositaries, the interest would have amounted to $100,000,000. Just imagine one hundred million dollars, and this during only about twenty-five years, one-half the period of the existence of our national banking system. If we estimate the interest during the first half of that period at only $50,000,000, and add this, we have a total of $150,000,000, lost to the government, and why?

The government now is investigating every conceivable financial institution for the purpose of determining where lies the money power; who are the manipulators of a financial system, by which some derive an enormous benefit at the expense of the people. These investigations are praiseworthy, but why does the government not investigate itself, to discover the great wrong that has existed right under our noses for half a century. Let them ask the following questions:

First—How much was lost to the people owing to the neglect of charging the banks two per cent interest on government deposits from the time these banks were organized?

Second—Who is responsible for this neglect?

Third—Who had the benefit of these deposits?

Fourth—In what banks and localities were these deposits made?

Fifth—Were they made mostly in large banks, or were they distributed over the whole country, and in what proportions?

Sixth—Were the U. S. depositories chosen and favored owing to their political pull, or how were they designated?

To sift these questions to the bottom will bring better results than all other investigations now or hereafter. When the banks are scrambling for deposits at from 2 to 4 per cent interest, no one can make the excuse that the banks would refuse the U. S. deposit at 2 per cent interest. All would be glad to pay it if given the chance. Some banks consider the prestige of the advertisement "U. S. Depository" alone worth 2 per cent.

For years, time has been wasted and millions spent to devise a plan under which bank panics would be prevented. All so far proposed was to grind out more currency, of a kind not as sound as that of the present, and which only would create more distrust. The root of the evil is found in unsecured deposits. If these were insured there would be no more fear of the deposits than there now is of the national bank notes. Every bank panic was precipitated, not by a lack of currency, but by the lack of the insurance of the depositors. In the 1907 bank panic, there was more money in banks as well as in the hands of the people than ever before. And yet we had a panic, owing to the failure of a half-dozen New York banks. Even then the people outside of New York were hardly affected, but the banks of New York and those outside got into a panic, held the lid down for fear the depositors would get into a panic and draw out their money.

If the government had charged the national banks from the time of their existence 2 per cent interest on U. S. deposits, and had secured their deposits, as it did its notes, it could have paid all losses to depositors—which were only about $50,000,000—during this time, and would now have a fund of $100,000,000 kept as a reserve. In this manner we would never have had a bank panic, and the safest banking system on earth.

JOHN SCHUETTE.
Manitowoc (Wis.) Savings Bank, Jan. 30, 1913.

COL. LOWRY'S REMODELED BANKING ROOM

The Lowry National, at Atlanta, has occupied its handsomely remodeled and enlarged banking rooms in the Equitable building.

In line with its purpose to keep the pace of modern progress in the matter of banking facilities, the officers of the Lowry National Bank in 1912 underwent a process of remodeling at an expense of $55,000, with the result that it is to-day one of the most modern and best-equipped banking plants, not only in the South, but in the country.

The modern banking plan of placing the lobby in the center, surrounded by the different departments and with the officers at their desks in plain view and easy access, has wonderfully increased the facilities for the transaction of business. All departments of the bank are in plain view of the officers, and all the officers may be easily reached by anyone desiring to transact business.

The furnishings of the new offices are all of marble, bronze and steel. The floors, wainscotings and customers' desks are of Georgia marble; the fixtures and upper grill work are of bronze, and the furnishings throughout—desks, file cases and all—are of steel, while cork floors contribute to comfort and absence of noise in the offices.

Col. Robert J. Lowry is a far-outstanding figure in southern financial circles. He has been in Atlanta "since before the war" and is a recognized leader. He has been president of the American Bankers Association, the highest position of honor in banking life.

WOULD AMEND CALIFORNIA BANK ACT

A bill making many amendments to the California bank act has been introduced by Senator Newton W. Thompson of Los Angeles. It fixes the minimum capitalization of commercial and savings banks as follows: Cities of from 5,000 to 25,000 population, $50,000; cities of 100,000, $200,000; cities of 200,000 or more, $300,000. The bill provides that the aggregate paid-up capital and surplus of savings banks or the reserve fund of savings banks not having a capital stock must equal the following percentages of their deposit liabilities: Ten per cent up to and including $10,000,000. An additional 5 per cent of any excess over $10,000,000 up to and including $15,000,000; an additional 2½ per cent of any excess over $15,000,000 up to and including $20,000,000; an additional 1 per cent of any excess over $20,000,000. The bill provides that the deposits shall not be increased if the proportion is not maintained.

Senator Hewett of Los Angeles introduced a measure providing that no public official shall deposit more than 20 per cent of the state funds which are to be banked in any one bank.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

SNELSON CHESNEY was his first choice and he succeeded where others had failed. Chesney has an enviable record and a strong acquaintance in Illinois, Missouri and Iowa.

NO use going into his record nor telling of the bank-building he's done, for being a young man his "past" insistently protrudes into the foreground.

ILLINOISANS particularly will recall the jump the "National Stock Yards National of National Stock Yards," (Gee! what a title-address) took under his presidency.

THERE was the "call-of-the-wild" in his blood and he quit banking for business, believing it to be more profitable. That's worn off, however, and he's now back in the field.

WHEN Chesney calls, put up your hands. He's out after western business in a business-like way for a bank with a business policy and a president who knows his business.

THEY have a brand new bank down in Washington, D. C. It is the result of a kind of a bull moose movement.

JOHN POOLE, cashier of the Commercial National, and near a dozen employees and stockholders, crossed the street and, in a new location, had the Federal National, with Poole as president, going in less than a week.

CAPITAL is $500,000, all paid in promptly. Now two banks grow where one grew before.

W. B. HARRISON of Oklahoma and McLane Tilton had their portraits "top-o'-col." in the same issue of Leslie's, recently. The two top-notcher secretaries were in the right place.

WHEN you get your copy of "Savings Union Service," an entertaining monthly put out by the Savings Union Bank & Trust Co., San Francisco, you will find a neat postal enclosed on which you can send in a friend's name. The "Service" is free.

CHICAGO has the largest postal bank and does twice the largest parcel post business of any other city. Little wonder her banks are prosperous.

R. L. GURNEY, who bosses the savings department of the big Commonwealth Trust in St. Louis, has had valuable experience of the finger print system in a practical way. Hear him tell it thus:

"A FOREIGNER came in some weeks ago who spoke English with much difficulty, but we finally discovered that he wanted to draw his money from Cincinnati. He then exhibited a passbook showing a credit of several hundred dollars, but the following was stamped right across the page: 'Transactions on this account to be cash only. Not subject to check except at our counter.'

"WE wrote the Cincinnati bank asking how the man could get his money, and they replied that he would be paid provided the man's finger print agreed with the impression given when the account was opened. We then filled out a draft, had him put on his thumb print (with the aid of an ordinary rubber stamp pad), sent it to Cincinnati,—and the money came back by return mail.

"WE are sending you this information because we thought the adoption of the finger print system might interest you, especially as it is being taken up so rapidly all over the country, and also because ours was the first bank in St. Louis to use the system, as well as the first bank in the state."

DULUTH is the place of meeting for the Minnesota Bankers Association this year, probably about July 10th.

SESSIONS will be held in the Lyceum Theater and the exact date will be fixed by the council. Attendance indicated will be about 400.

THE "resident manager" of the Virginia Hot Springs hotel takes exception to what was said in this department about the railroad facilities.

"AS to the railroad connections, I beg to state that the Chesapeake & Ohio Railway is running a direct through train from New York, Philadelphia and Washington, to Hot Springs, and the service on this line is and has always been, considered good," is the way Mr. Albert disposes of that issue.

OF course, if the council members all lived in New York or even in Philadelphia, that would do, but they don't.

AS to the "two in a room," Col. Albert referred to "married folk," which is O. K., also. Further, they can come any time in May, and we thus disclaim any intention to lead the innocents astray.

THE vote will divide as between Briarcliff, Atlantic City, and Hot Springs. The information upon which previous paragraphs were based was the best in sight at the time, and most of it still is intact.

C. J. DOYLE, the new secretary of state, could have made a hit with the dear people had he sent out the automobile license plates by mail instead of express.

AVERAGE express rate is 35 cents and the average postal rate is 14 cents—a clear saving of 21 cents per set. Quite an item, Mr. Doyle.

FROM running about with Harry Paulman and other automobile good road advocates, W. G. Edens has turned serious, and at Litchfield on Wednesday, and at Springfield on Thursday, he spoke from a scriptural text.

"LUKE 3:4," it was (no need to quote for bankers, for they all read it), and relates to making "the paths straight" so that "the valley shall be filled.

THE meetings were held to further good roads, and Mr. Edens is president of the "Illinois Highway Improvement Association," hence his activity.

WE hear the New York show girls are after Rollin P. Grant, not in any naughty way, but for permits to climb the forty-five story stairway in the new bank building to reduce weight.

LEWISTON (Ida.) National directors at their annual meeting promoted Cashier William Thomson to be president and J. M. Bonner to be cashier. Mr. Bonner has been assistant cashier for three years.

J. K. McCORNACK of Spokane has been the president—a sort of non-resident president. His own business is growing and he and the directors decided to reward the two men who do the work.

THE LEWISTON NATIONAL has been growing and Mr. McCornack is very optimistic about the future of Lewiston itself. He wanted to put the bank in a position to keep up with local developments.

THE new president also is the vice-president of the Idaho Bankers Association, having been unanimously chosen at the Cœur d'Alene meeting last year. He has been a valued association worker.

FESTUS J. WADE has been elected president of the St. Louis Clearing House with A. C. F. Meyer of the South Side Bank as vice-president.

WM. W. HOXTON, the able manager, was re-elected. The committee on management contains the names of Walker Hill, Edwards Whitaker and Frank O. Watts.

THE Committee on Arbitration consists of George T. Riddle, president Franklin Bank; A. O. Wilson, vice-president State National; Breckinridge Jones, president Mississippi Valley Trust; Nelson W. McLeod, president German Savings Institution, and George A. Meyer, president International Bank.

WITH never wearying persistence, the affairs of Mexico every now and again claim space in our daily papers, and readers interested in the welfare or warfare of our neighbor country, pore over maps to find certain places, usually wishing that they knew more about them. For such people who are interested in the subject, whether or not they ever expect to travel in Mexico, there can be no better volume than "Terry's Mexico," written by T. Philip Terry, and published by Houghton, Mifflin Company. There are colored maps, and in plain, succinct, readable style, the book gives valuable information about the life and interests of the people, the natural resources of the country, and the chief events of its history. It also tells how to pronounce the Mexican names.

AN out-of-town banker, after attending a local theater where the "hero" is none other than "Col. Roosevelt," gives it as his opinion that—

A CERTAIN well-known Illinois banker (from Champaign) spends his days at St. Luke's only that he may go to the show each evening to worship "at his master's feet."

OF course this is a slander on B. F., and will be disbelieved promptly. CASHIER.

NEBRASKA GUARANTY FUND SUFFICIENT SURETY

Lincoln, Neb., January 29th.—The supreme court of this state has handed down an opinion in the case of the Farmers State Bank of Pickrell, in which the bank sought to compel the county treasurer of Gage county to deposit with the bank a pro rata share of the county's funds, without the necessity of putting up a special bond to cover the deposit, was decided in favor of the bank. The opinion of Attorney General Martin was that the state guaranty law was sufficient to cover all risk where state or county funds were deposited, the supreme court upholding the opinion of the attorney general. The State Bankers Association will pay the court expenses of getting the decision, which is quite a feather in the caps of the guaranty advocates.

JOHN W. WEEKS TO RETIRE FROM FIRM

John W. Weeks will retire from the firm of Hornblower and Weeks shortly and Ralph Hornblower will be admitted to partnership. Firm name will remain unchanged. The firm then will consist of Henry Hornblower, James J. Phelan, James H. Wainwright, John W. Prentiss, Edward L. Geary, Henry N. Sweet, Charles T. Lovering, Jr., Ralph Hornblower and Andrew S. Woods.

Atlanta, Ga.—It is reported that the Union Trust Company is the title of a new banking enterprise organizing with a capital stock of $300,000, E. J. Sprathing, George Gardon, H. W. Dillin and C. F. Stone are reported among the promoters.

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

FEBRUARY 8, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

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ABOLITION OF WASH SALES

Albany, N. Y., February 6th.—Governor Sulzer and the legislature will not be dissuaded from passing the bills directed at the New York Stock Exchange, simply because that institution, in fright, has passed a resolution abolishing what are known as "wash sales." "Wash sales" is the process by which prices are run up or run down, and never operate in favor of the legitimate investor. Governor Sulzer sticks by his seven bills to curb illegitimate stock transactions on exchanges.

The provisions of the bills fathered by Governor Sulzer and offered in the senate to-day include the following:

A maximum rate of 15 per cent for call loans is established; the reporting of fictitious transactions in securities or the publishing of false representations concerning securities is made a felony; manipulation of securities for the purpose of inflating or depressing the price is forbidden and a pretended purchase or sale is made presumptive evidence of intent to defraud.

One of the bills would prohibit a broker from trading in stocks against his customers' orders, the object being to prevent a broker from taking advantage of his confidential relation with his customer for his own profit. The bill would prevent a broker misleading his customers into making purchases contrary to the broker's idea of the market and thus enabling the broker to profit by his illegitimate advice.

Another measure deals with hypothecation of the customers' securities and would prohibit a broker from receiving from a customer, ignorant of the broker's insolvency, moneys or securities except in liquidation of a debt, if the customer loses as a result of such transaction. This is designed to prevent an unscrupulous broker from continuing in business after he knows he is insolvent. The measure also would prohibit a broker from pledging a customer's stock for more than the amount due him thereon, the object being to prevent a broker from using a customer's stock as his own in the borrowing of money.

WIRE YOUR CONGRESSMAN AT ONCE

The following telegram from Joseph Chapman, chairman of the American Bankers Association Committee on Agriculture, to William G. Edens, Chicago member of the committee, was repeated to bankers all over the state by Mr. Edens.

Lever bill as amended by substitution of Page bill in senate is now before house. Urge you to wire at once and have your committee wire all congressmen from your state to support any legislation tending to enact at this session the essential features of Page and Lever bills. Also especially wire Congressmen John Lamb and Asbury F. Lever, chairman and banking member respectively of house committee on agriculture. You and your committee have the opportunity now to do most effective work for cause of agricultural development and vocational training through your influence with your members of congress.

Mr. Edens, speaking for Chairman B. F. Harris, at present an in-patient at St. Luke's, advises every banker in Illinois to get busy and wire or write congressmen and senators urging the importance of the present opportunity.

Let every member of the Illinois Bankers Association do his duty and prosperity will get such an impetus that the good effect will be felt for all time. It will put agriculture on a higher plane and more remunerative basis than ever before. Wire your congressman, Senator Cullom and the two members of congress named by Mr. Chapman. Do it now!

Prominent Association Vice-Presidents

WM. THOMSON
LEWISTON, IDAHO

MICHAEL CODY
MONTGOMERY, ALABAMA

MR. THOMSON, cashier of the Lewiston National, is vice-president of the Idaho Bankers Association and is well and favorably known in the banking world. He has made an enviable record as a banker and association official.

Mr. Cody is president of the Union Bank and Trust Company of Montgomery and vice-president of the Alabama Bankers Association. He is a zealous association worker and has attained prominence in that connection as well as in a banking way.

CHICAGO NATIONALS GAIN THIRTY-FIVE MILLION

Contrary to general expectation the Chicago Nationals, at Tuesday's call, are up nearly thirty-five millions in deposits. This was between November 26th and February 4th. In the same period they expanded their loans less than $8,500,000 and added $25,000,000 to their total cash resources.

The cash means February 4th were equal to a little more than 41 per cent of the total deposits, compared with about 38¾ per cent in November. The increase in deposits was due principally to the return of country bank balances that were drawn out during the fall to move the crops.

Deposit gains were made by the Continental and Commercial, which is up $13,000,000, and the First National, which is up $10,000,000. The Corn Exchange increased its deposits $5,500,000, the National City gained $2,500,000 and the National Bank of the Republic $1,600,000.

The same banks show the principal additions to cash means. The Continental and Commercial added $11,000,000, the First National $5,700,000, the Corn Exchange $5,000,000, the National City $1,300,000 and the Republic $1,000,000. The only noteworthy expansion in loans was in the First National—about $5,000,000.

GEORGE F. HARDIE

At the regular meeting of the board of directors of the Merchants Loan and Trust Company, held on Tuesday, George F. Hardie was elected manager of the bond department. Mr. Hardie has been with the bank for twenty-five years, and for the last eight years has been connected with the bond department.

A drastic "Blue Sky" law has been introduced in the Missouri legislature at Jefferson.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS	President
RALPH VAN VECHTEN	Vice-President
ALEX. ROBERTSON	Vice-President
HERMAN WALDECK	Vice-President
JOHN C. CRAFT	Vice-President
JAMES R. CHAPMAN	Vice-President
WM. T. BRUCKNER	Vice-President
WM. G. SCHROEDER	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	Cashier
HARVEY C. VERNON	Assistant Cashier
GEO. B. SMITH	Assistant Cashier
WILBER HATTERY	Assistant Cashier
H. ERSKINE SMITH	Assistant Cashier
JOHN R. WASHBURN	Assistant Cashier
WILSON W. LAMPERT	Assistant Cashier
DAN NORMAN	Assistant Cashier
GEORGE A. JACKSON	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital $3,000,000 — **TRUST, SAVINGS AND BOND DEPARTMENTS** — **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President	JOHN JAY ABBOTT, Vice-President	GEO. B. CALDWELL, Vice-President	CHARLES C. WILLSON, Cashier	FRANK H. JONES, Secretary	WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

GARRARD COMLY, well known and well liked in the West, has gone with the Citizens-Central National, New York. He had been doing star work for the Eliot in Boston when it went over with the Shawmut. He was not provided for in the new line-up.

GOVERNOR SULZER hasn't pleased Wall Street by his restrictions upon stock exchange firms which "trade against customers' orders." It isn't likely to help business, already none too good.

HENRY BISCHOFF & CO., 287 Broadway, N. Y., an old private banking firm, has incorporated with $200,000 capital.

THE Detroit proceedings book has been sent out to A. B. A. members by Col. Farnsworth. It is a beautiful volume of 764 pages, well printed and carefully bound.

MEMBERS of council have congratulated its editors on the ability and promptness with which such an elaborate volume has been gotten out.

IT is a very valuable reference book for all interested in A. B. A. matters and has stenographic reports of the section meetings as well as of the main body. The membership list is correct to September 30th.

PRIVATE bankers of Ohio have asked two years to comply with the new supervisional provisions of the recently adopted constitution.

THE privates of Ohio made the usual mistake of hotly contending the whole issue —and losing all. Far better plan would have been to recognize the inevitable and to seek fair conditions. A term of from two to five years could have been obtained.

THE situation in Illinois is almost like it was in Ohio. Many want to fight the general issue and thus court drastic provisions in a new law.

THE privates would be better advised to try to control the conditions and thus get time to convert their real estate and other investments into securities and money which will pass requirements under supervision.

THIS is just one more of a long list of examples of what not to try to do in face of public opinion.

THE new Munsey Trust, at Baltimore, hasn't used the bull moose on its drafts as many expected. It is to be a real bank with a real banker—Ellicott H. Worthington—as president.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

EVERY fake has a little fake
Upon its back a-clingin',
And these in turn have lesser ones
And so on ad infinitum.

A BIG New York daily had a choice Chicago fake upon an imminent meeting in this city of the old A. B. A. currency commission. It was so amateurish that the wonder is that even the banking papers which are edited with a shovel didn't pass it up.

LOGAN C. MURRAY of Louisville, head of the American National, also is head of the Louisville Board of Trade. In the latter capacity he has been very active in raising and distributing funds for the relief of the flood sufferers.

OKLAHOMA has passed a bill providing state rewards for the capture of bank robbers. Also fixing the penalty for such offenders at from twenty to fifty years.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

WE haven't seen any pictures of "J. Medill McCormick enters the hospital" out where B. F. Harris is as when the head of the herd was laid up in this city. True, B. F. wasn't "shot" and to have indigestion even from an overzealous moosemeat diet isn't of the heroic type.

EVERY banker in Illinois will be glad to hear that Mr. Harris is reported to be doing well, down at St. Lukes', and that he is to come out quite as good as new.

THE agricultural, educational and good roads movement is coming on after a lively fashion. J. L. Edwards, president of the Merchants National of Burlington, Ia., announces a meeting to be held at Burlington February 12th, Lincoln's birthday, for the purpose of organizing the county in an agricultural and good roads way. Bert Ball of the National Grange Exchanges and W. G. Edens, of the Central Trust, Chicago, will be on the program.

HARVEY G. RIGGS, of the Mercantile Trust and Savings of Quincy, and other good roads enthusiasts, held a meeting at Princeton February 5th for the purpose of completing arrangements for the marking of the old cannon-ball trail from Quincy to Chicago.

GALESBURG, Aurora, Mendota, Chicago and many other points between Galesburg and Quincy were represented in this conference. Mr. Riggs is a pioneer advocate of the use of the split log road drag, which is working wonders in Adams county in the matter of road improvement.

A MEETING of good roads enthusiasts will be held at Elgin February 14th. Messrs. Bradt and Edens of the bankers committee are on the program.

BANKERS and others at Towanda, McLean county, Ill., are greatly interested in completing the stretch of hard roads from Bloomington south to Towanda along the line of the Chicago and Alton Railway, and expect shortly to hold a meeting at Towanda for the promotion of that project. Senator Franklin of Lexington and Former Senator Frank H. Funk of Bloomington are co-operating in the matter of securing speakers.

JOSEPH R. NOEL, president of North West State Bank, Chicago, will sail from New York next Saturday, for a five weeks trip to Panama, South America and the West Indies.

(Continued on page 31)

RESOURCES OVER EIGHT MILLION DOLLARS
COLONIAL TRUST & SAVINGS BANK
LA SALLE STREET, N. E. CORNER ADAMS, CHICAGO
JACOB MORTENSON, Vice-President
EMIL STUEDLI, Assistant Cashier
W. F. DOGGETT, Assistant Cashier
LANDON CABELL ROSE, President
R. C. KELLER, Vice-President and Cashier
H. A. SADLER, Assistant Cashier
WM. J. FELDMANN, Assistant Cashier
CONVENIENT EFFICIENT COURTEOUS SERVICE

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)
AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

The Experience of Many Years in Handling Estates

has qualified this Company to deal with every phase of trust service competently, economically, unfailingly. Its trained specialists in each department can do better and more exact work than can any one individual in general charge of an estate.

THE NORTHERN TRUST COMPANY

CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

THE BANK OF GOOD SERVICE

MAKE YOUR PROFITS SHOW GREATER THIS YEAR THAN LAST! CUT OFF THAT LEAK IN YOUR LIVE STOCK TRANSFERS BY STARTING AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, FEBRUARY 8, 1913 — NUMBER 6

J. N. Dolley Prepares Re-Draft of "Blue Sky" Law

Contains changes recommended after two years administration of the law. Law comprehensive in its scope

J. N. Dolley, the most efficient banking commissioner of Kansas, has prepared a redraft of the "Blue Sky" law of that state containing such amendments as he recommends after administering the law for two years.

The first four sections define "Investment Company;" "Stock Broker;" "Domestic;" "Foreign;" and "Agent." Investment companies are defined to be companies which sell any stocks, bonds or securities other than bonds of the United States, state or municipal bonds, stock of state or national banks, building and loan associations or corporations not organized for profit, and notes secured by mortgages on real estate; also contracts for deed, bonds for deed and other papers providing that when certain payments are made or certain conditions fulfilled, deed or title to land will be delivered; it also includes companies doing an investment, loan, benefit, co-operative, home, trust or guaranty business not covered by the above and for which there is no law in the state relative to supervision of the same.

False statements under the act are punishable by a fine of from $200 to $10,000 and imprisonment of from one to ten years; violation of provisions of the act are punishable by a fine of from $100 to $10,000, or by imprisonment of from 90 days to a year.

Among other things the law provides:

It shall be unlawful for any investment company or stock broker, or any representative thereof, to sell, offer for sale, take subscriptions for or negotiate for the sale in any manner whatsoever, of any stocks, bonds or other securities of any kind or character, other than those exempted from the provisions hereof by the definitions herein provided, without a permit from the state bank commissioner as hereinafter provided.

Before securing such permit it shall be necessary for each and every investment company to file in the office of the bank commissioner, together with a filing fee of $25, the following papers, documents, etc., together with such other information and documents as said bank commissioner shall deem necessary in each case, to wit:

1. An itemized statement of its actual financial condition and the amount of its properties and liabilities.

2. A copy of all contracts, bonds or other securities which it proposes to make with or sell to its contributors.

3. Sample copies of all literature or advertising matter used or to be used by such investment company.

4. A copy of its constitution and by-laws, or articles of copartnership or association.

5. If it shall be an incorporated investment company, it shall also file a copy of its charter, and if it be a foreign investment company, such copy shall bear the certificate of the secretary of state, or other state officer having custody of such records, that it is a true, complete and correct copy.

All of the above-described papers shall be verified by the oath of a duly authorized member of a copartnership or association, if it be a copartnership or association, and by the oath of the president and secretary, if it be incorporated, provided that the bank commissioner shall have the power to require such officers to make affidavit to such other reports or information as he may call for.

Every foreign investment company shall also file its written consent, in such form as may be approved by the bank commissioner, that actions may be commenced against it, in the proper court of any county in this state in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the bank commissioner, agreeing that such service of process on the bank commissioner shall be taken and held, in all courts, to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other state, and such written consent for service of process shall be irrevocable. Such written consent shall be accompanied by a certified copy of an order or resolution of the board of directors, trustees, owners or managers of such investment company authorizing the execution of same. When a case shall be brought, the summons shall be directed to the bank commissioner, and shall require the defendant to answer by a certain day, not less than forty days nor more than sixty days from the date thereof. Said summons shall be forthwith forwarded by the clerk of the court to the bank commissioner, who shall immediately forward a copy thereof to the secretary of the corporation sued, by registered mail, and thereupon the bank commissioner shall make return of said summons to the court whence it issued, showing the date of its receipt by him, the date of forwarding such copy, the name and address of the person to whom he forwarded said copy, and the costs of service and return thereof, which in each case shall be $2.50. Such return shall be under his hand and seal of office, and shall have the same force and effect as a due and sufficient return made by the sheriff on process directed to him. The bank commissioner shall keep a suitable record book, in which he shall docket each action commenced against a foreign investment company as aforesaid. This record shall show the court in which the suit is brought, the title of case, the time when commenced, the date and manner of service, and the date of payment of fee taxed as costs in the case.

It shall be the duty of the bank commissioner to examine the statements and documents so filed, and if said bank commissioner shall deem it advisable, he shall make or have made a detailed examination, audit, and investigation of such investment company's affairs, providing that such investment company may at its option, in writing, refuse to have such investigation made, in which event said bank commissioner shall reject its application. If he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contracts contain and provide for a fair, just and equitable plan for the transaction of business, and in his judgment promises a fair return on the stocks, bonds, or other securities by it offered for sale, the bank commissioner shall issue to such investment company a statement, entitling it to sell such securities in the state of Kansas, and reciting that such company has complied with the provisions of this act, that detailed information in regard to the company and its securities is on file in the bank commissioner's office, that such investment company is permitted to do business in this state; and such statement shall also recite in bold type that the bank commissioner in no wise recommends the securities to be offered for sale by such investment company. Such permit, however, shall be subject to revocation at any time by the bank commissioner for cause to him sufficient. But if said bank commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business, or proposed contract contains any provision that is unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his investigation or examination of its affairs that said investment company is not solvent, or does not intend to do a fair and honest business, or in his judgment does not promise a fair return on the stocks, bonds or other securities by it offered for sale, then he shall not grant such company a permit as herein provided and shall notify said company in writing of his decision.

The four foregoing sections shall apply to stock brokers, providing that stock brokers shall not be required to file a copy of each stock, bond or other security it shall handle, and that said bank commissioner shall make special investigation and ascertain the reputation of such stock broker, especially as to the

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL, President
ALBERT D. GRAHAM, V.-Pres. and Cash.
FRANK M DUSHANE, Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON
Vice-President
SAMUEL S. CAMPELL,
Vice-President
E. W. DAVENPORT
Vice-President
CHARLES E. MEEK
Vice-President

DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

class of stocks, bonds and other securities handled by such stock broker, and that the granting of a permit to such stock broker shall be further contingent upon such stock broker having the reputation of handling such stocks, bonds and other securities as said bank commissioner shall decide to be good legitimate investments. Such permit shall entitle such stock broker to handle such stocks, bonds and other securities in the state of Kansas as are not objected to by the bank commissioner, providing that such stock broker shall file on the 1st day of each month a list of the stocks, bonds and other securities on hand for sale, and handled by it during the preceding month; and providing further, that said bank commissioner shall have authority to prohibit said stock broker from handling any of such issues at any time, or to cancel said broker's permit at any time he decides that said broker is not handling such securities as he deems good legitimate investments.

An appeal may be taken from the decision of the bank commissioner, refusing to grant a license to any investment company or stock broker, to the Public Utilities Commission of this state. Such appeal shall be taken by filing with such Public Utilities Commission an application for a hearing on its case. When such hearing is set, it shall be the duty of the bank commissioner to produce for the inspection and consideration of the Public Utilities Commission all papers regarding such company on file in his office and other information, and such Public Utilities Commission shall have authority to call for any additional information it may desire under oath from the company or stock broker under consideration. If said Public Utilities Commission shall reverse the decision of the bank commissioner, it shall so notify him in writing, and it shall then become the duty of the bank commissioner to forthwith issue said applicant a permit.

No amendment of the charter, articles of incorporation, constitution or by-laws of any such investment company shall become operative until a copy of the same has been filed with the bank commissioner as provided in regard to the original filing in section 6 of this act, nor shall it be lawful for such investment company to transact business on any other plan than that set forth in its application, or to make any contracts other than that shown in copy of proposed contract required under section 6 of this act, until a written statement showing in full detail the proposed new contract shall have been filed with the bank commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the bank commissioner obtained as to making such proposed new plan or contract.

Any investment company or stock broker may appoint one or more agents, but no such agent shall do any business as provided in this act for said investment company or stock broker in this state until he shall be registered with the bank commissioner as an agent of such investment company or stock broker, and for each of such registration there shall be paid to the bank commissioner the sum of one dollar, and said bank commissioner shall issue to each agent so registered an individual permit, entitling him to represent such investment company or stock broker in the state of Kansas as its agent until the 1st day of March following, when it shall be necessary to re-register such agent. Such permit, however, shall be subject to revocation at any time by the bank commissioner for cause appearing to him sufficient.

Every investment company or stock broker licensed under this act shall file at the close of business December 31st, March 31st, June 30th and August 31st of each year, and such other times as required by the bank commissioner, a statement setting forth, in such form as may be prescribed by said bank commissioner, its financial condition, amount of its properties and liabilities, and such other information concerning its affairs as said bank commissioner may require. Each such statement shall be accompanied by a filing fee of two dollars and fifty cents. Any investment company or stock broker failing to file its report as herein provided within ten days of the dates herein specified, or failing to file any special report within thirty days after request from the bank commissioner thereof, shall forfeit its right to do business in this state by reason thereof.

The general accounts of every investment company, domestic or foreign, doing business in this state shall be kept by double entry, and such investment company, its co-partners or managing officers shall at the close of business each month make a trial balance of such accounts, which shall be recorded in a book provided for that purpose; such trial balances and all other books and accounts of such investment company shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and investors in said investment company's securities and to the bank commissioner or his deputies.

The bank commissioner shall have general supervision and control, as provided by this act, over any and all investment companies and stock brokers, domestic or foreign, licensed under this act, and all such investment companies or stock brokers shall be subject to examination by the bank commissioner or his duly authorized deputies at any time the bank commissioner may deem it advisable, and in the same manner as is now provided for the examination of state banks. The rights, powers and privileges of the bank commissioner in connection with such examinations shall be the same as is now provided with reference to the examination of state banks. Such investment company or stock broker shall pay a fee for each examination made by said bank commissioner or his deputies of not to exceed fifteen dollars for each day or fraction thereof, plus the actual traveling and hotel expenses of said bank commissioner or deputy, that he is absent from the capitol building for the purpose of making such examination, and the failure or refusal of any investment company or stock broker to pay such fees upon the demand of the bank commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this state.

It shall be unlawful for any investment company or stock broker or its agent to issue, circulate or deliver any advertisement, pamphlet, circular or other document in regard to its stocks, bonds or other securities in the state of Kansas until after such investment company or stock broker shall have been licensed to sell its securities in the state of Kansas as provided in this act, and it shall be unlawful for any such licensed investment company or stock broker or its agent to issue, circulate or deliver any such advertisement, pamphlet, circular or other document, unless the same shall be signed and bear a serial number and a copy thereof first filed with the banking department and the approval of the bank commissioner obtained thereto, nor shall it be lawful for such investment company or stock broker or its agent to issue, circulate or deliver such advertisements, etc., after it has been notified of objection thereto by said bank commissioner.

Whenever it shall appear to the bank commissioner that the assets of any investment company or stock broker doing business in this state are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interests of its stockholders or the investors in stocks, bonds or other securities by it offered for sale, or whenever any investment company or stock broker shall refuse to

(Continued on page 18)

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

The National Citizens League, of which John V. Farwell is president and in which Professor J. Laurence Laughlin of the Chicago University is one of the most active workers, has taken the initiative in a crusade aimed by business men in all parts of the country to prove to President-elect Wilson and to the democratic members of the next Congress that there is a sincere desire among them that the currency laws be revised without delay.

The league presented an urgent appeal to Representative Glass, chairman of the house committee on banking and currency, to-day, asking that he use all possible effort to bring about a revision of the existing currency law at the extra session of congress.

The substance of the appeal is that revision of currency should go hand in hand with revision of the tariff and that it is merely an invitation to business disturbance to postpone currency reform until the tariff is out of the way.

Business men in all parts of the country have awakened, the league asserts, to the fact that the best way to offset any danger of business disturbance, resulting from tariff-slashing, is to make the currency more elastic. Mr. Glass intimated that Mr. Wilson has not yet made up his mind as to whether banking and currency reform should be undertaken at the extra session.

The league, in urging immediate action toward a more elastic currency, points out that Mr. Wilson will be inviting a business disturbance unless the currency system is strengthened at the same time the tariff is cut. No special form of currency system is being urged by the National Citizens League.

What the Glass Sub-Committee Wants

It may be stated upon authority that two concrete guaranty plans are under consideration by the Glass sub-committee:

First—To require all national banks to pay a small amount each year for the creation of a fund in the treasury department as a guarantee of safety for depositors in such banks.

Second—To require banks in certain divisions to be responsible for the safety of deposits of one another, a fund to be created for the purpose by assessments levied against each bank.

As to the first plan, democratic leaders say that it would not prove burdensome to the banks. Representative Carter Glass of Virginia, chairman of the sub-committee, has estimated that if a tax of thirty-five one-thousandths of 1 per cent had been levied upon deposits since the organization of the national banking system, a sum more than enough to have afforded protection to all losers would have been collected.

Government Guaranty Wanted

The first plan is government guaranty pure and simple, inasmuch as it is to be administered directly by the government through the medium of a bureau or division in the treasury department.

The second plan represents a compromise conceded to those who balk at government guaranty as advocated by Mr. Bryan.

It is assumed here that President-elect Wilson is in sympathy with one plan or the other. Chairman Glass discussed last week the whole question of banking and currency legislation with the president-elect.

Revision of the currency system hand in hand with the revision of the tariff at the special session of congress is urged by the National Citizens League in a letter from its president, John V. Farwell of Chicago, to Representative Glass, chairman of the house committee on banking and currency.

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Rewriting the Entire Tariff Law

Tariff hearings before the ways and means committee have come to a close, and this week the actual work of writing the new law which is to be reported to congress at the extra session, began. It is contemplated that the whole law will be rewritten this month and next and that the only thing remaining for the committee to do is to await the bidding of a democratic caucus before making known the new schedules of duties. After the law is revised a caucus will be held to determine whether the bill will be reported schedule by schedule or the whole in one act.

The closing hearing dealt with miscellaneous features of the bill, including long discussions on the administrative sections by William J. Gibson and James L. Gerry of New York City. Mr. Gibson presented a very complete brief to the committee which evoked so much interest that Chairman Underwood called for a vote of the committee as a special favor to grant the witness additional time in which to outline his opinions.

Shortcomings of Parcel Post Law

The first month of operation of the new parcel post system has brought out at least three defective points, the correction of which merchants regard as of primary importance. First of these, according to complaints filed with Postmaster General Hitchcock, is the charge by domestic shippers of discrimination against business men in this country in favor of those in countries embraced in the International Postal Union in the rate of mailing samples of merchandise to points in the United States. Second, that the limitation under parcel post regulations to 12 ounces in the mailing of liquids, whereas 16 ounces is the standard package for liquids, whether of drugs or other fluids is inequitable. Third, that the law fails to provide means whereby shippers may include invoices in packages.

G. S. Bridges, formerly manager of the transit department, has been elected an assistant cashier of the National Reserve Bank of New York.

F. W. Crandall has been elected president of the National Bank of Westfield, N. Y., succeeding Edward A. Skinner.

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Conference Vocational Educational Bill

Prepared by a conference of representatives of organizations in Illinois interested in this most important subject. Bankers take prominent part

The draft of a new school bill for Illinois—which follows—was adopted by the first and, so far as is known, the only large and widely representative conference ever called for the purpose in this state. This conference held four meetings during the past year, and committees appointed by the conference held some eight different meetings. Their unselfish and public-spirited purpose was to provide education in agriculture, commercial and industrial and domestic science branches, partly aided by the state, in every school in the state desiring such work. The conference assembled early in 1912 at the invitation of the committee on agriculture and vocational education of the Illinois Bankers Association and its sessions were held respectively in Champaign, Springfield and Chicago. The attendance was made up of officers or committees of the Illinois Bankers Association, Illinois Federation of Commercial Clubs, Illinois State Federation of Labor, Illinois State Farmers Institute, Illinois State Teachers Association, Illinois Manufacturers Association, Institute Commercial Law and Criminology, every university and state normal school in the state, the City Club, Commercial Club, Civic Federation and Association of Commerce and Women's Clubs of Chicago, together with various public and county school superintendents and teachers, and individuals from various sections of the state. B. F. Harris of the First National of Champaign acted as chairman of the conference and W. G. Edens of the Central Trust, Chicago, as secretary, while the committee which followed the direction of the conference in drawing the bill, was made up as follows: Edmund J. James, University of Illinois, Champaign, chairman; Frank I. Mann, Illinois Farmers Institute; O. J. Kern, superintendent of schools; E. R. Wright, Illinois Federation of Labor; F. M. Leavitt, Illinois State Teachers Association; George M. Reynolds, Illinois Bankers Association; F. G. Blair, superintendent of public instruction; Edwin G. Cooley, Julius Rosenwald.

The individuals making up this conference and its committees paid all the expense and served freely and willingly in a self constituted attempt to do a much needed public service for Illinois.

The following interests were represented in drafting the proposed bill: agriculture, banking, business, country school superintendents, federation of labor, federation of commercial clubs, manufacturers, polytechnic schools, public school superintendents, public school teachers, state educational commissioners, state normal schools, state teachers association, universities, various city clubs and women's clubs.

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Surplus - 7,000,000

The bill as finally adopted by this conference, January, 1913, is as follows:

A bill for an act to encourage through state aid boards of directors and boards of education to establish and maintain vocational and prevocational courses of instruction and training in agriculture, commerce and in the domestic and industrial arts and to encourage the preparation of teachers to teach such courses and to provide means for inspecting and approving such courses and for apportioning and distributing such state aid.

Section 1. Be it enacted by the people of the state of Illinois, represented in the General Assembly: That any school district establishing and maintaining vocational or prevocational courses of instruction and training in agriculture, commerce, and in the domestic and industrial arts, or in any one or these, shall, so long as such courses are approved under the provisions of this act and the rules of the state education commission, as hereinafter provided, be reimbursed to the extent of one-half of the annual cost of maintaining such courses.

Section 2. In the construction of this act the following meaning shall be given to the following words and phrases:

(a) Prevocational courses of instruction and training are courses established and maintained in connection with the regular program of studies in the elementary and secondary schools, the controlling purpose of which shall be to give such instruction and training in the elementary phases of agriculture, commerce, and of the domestic and industrial arts as will reveal and shape the aptitudes and tastes of the pupil for and toward vocations.

(b) Vocational courses of instruction and

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training are courses established and maintained as departments in secondary schools, or in separate schools, for graduates of elementary schools or for other qualified pupils who have attained the age of fourteen years, the controlling purpose of which shall be to fit for vocations. Such courses may be whole time, part time, or evening continuation courses.

Whole time courses are courses which provide school sessions of at least thirty hours (sixty minutes each) a week. Such whole time courses may include instruction given in winter agricultural schools, which schools may be in session during the months of November, December, January, February and March; but the technical or special teachers of subjects pertaining to agriculture may be employed for ten months in each year, of which period five months' service shall be in the schools and five months' service on the farms in the district supporting the school, or department of a school, giving lectures and demonstrations and promoting such other educational measures as the board of education or board of directors shall determine to be for the benefit of the agricultural interests of the community.

Part time courses are courses for persons giving a part of their working time to profitable emloyment and a part to vocational instruction. To give "a part of their working time" such persons must give a part of each day, week, or longer period to such part time course during the period in which it is in session.

Evening continuation courses are courses for persons employed during the working day.

(c) Approved courses or schools are such courses or schools as upon inspection shall be approved under the provisions of this act and the rules of the State Education Commission, as hereinafter provided, as to organization, administration, location, plant, equipment, materials, courses of study, number and qualifications of pupils, methods of teaching, qualifications of teachers, and expenditure of money.

(d) The annual cost of maintaining such courses or schools as are provided for in this act, excepting associated schools and consolidated schools, shall mean the annual cost of the light, heat, janitorship, instruction and materials, used necessarily and solely in connection with such courses or schools. When courses are maintained in connection with the regular program of studies, the annual cost of the light, heat, janitorship, instruction and materials shall be estimated upon the actual time given to instruction in these courses. In associated schools the tuition of pupils coming from associated districts to the associated high school shall be an item in the annual cost of maintenance. In consolidated schools a proportional part of the cost of transporting pupils shall be an item in the annual cost of maintenance.

Section 3. In order to secure state aid as provided in this act, the board of education or board of directors in any district administering schools or departments of schools giving vocational instruction and training in agriculture, commerce, or in the domestic and industrial arts, shall appoint a committee on vocational education to be composed as follows:

The superintendent of schools in such district shall be a member ex officio of said committee and six members, two of whom shall be employers of labor and two of whom shall be skilled industrial, commercial, or agricultural employees, and two of whom shall be experienced in educational work, shall be appointed by the board of education or board of directors in such district, subject to the approval of the state education commission as hereinafter provided. Two of the six members so appointed shall hold their respective offices for the term of two years, two for the term of four years, and two for the term of six years, from the first day of May in the year of their appointment and until their successors are appointed and qualified, and every two years thereafter the board of education or board of directors in such district, subject to the approval of the state education commission, shall appoint as members of said committee on vocational education two persons who shall hold their respective offices for the term of six years from the first of May in the year of their appointment and until their successors are appointed and qualified. All appointments to said committee shall be so made that at al times two members thereof shall be employers of labor and wo members thereof shall be skilled industrial, commercial or agricultural employees and two members thereof shall be persons experienced in educational work. A person to be eligible for appointment must have been a resident of the district more than one year next preceding his appointment.

Section 4. It shall be the duty of the committee on vocational education:

(a) To counsel with and advise, and to co-operate with, the board of education, or board of directors, and other school officials having the management and supervision of schools or departments of schools established under the provisions of this act in all matters pertaining to the needs of the community for vocational instruction in agriculture, commerce, and in the domestic and industrial arts, and to the nature, methods and efficiency of such instruction, to the end that such schools and departments of schools shall realize their dominant purpose.

(b) To report annually to the state education commission as to the efficiency of the vocational instruction given and as to the needs of the community for additional vocational instruction.

(c) To appoint, subject to the approval of the board of education or board of directors,

(Continued on page 18)

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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Officers of the La Salle National of La Salle, in their February monthly bulletin, are pleased with the general prospects which the year 1913 offers. "Every community within the La Salle district has enjoyed its share of prosperity." The new boat line from La Salle, known as the Chicago, Peoria and New Orleans Transportation Company, the new La Salle Inn Company and the new federal building are among the general improvements which the city now has in sight.

The natural resources of scenic beauty in the vicinity are noticed in the bulletin, for Starved Rock and Deer Park are near La Salle. "We are just beginning to appreciate the remarkable natural resources of the Illinois Valley and we venture the opinion that in years to come, those who stake their all in this district will reap a rich harvest." The bank also is interested in the topic of soil improvement and especial attention to seed corn for the coming year is urged by the officers of the La Salle National. The bank also calls attention to its safety deposit department and to the savings department. "Our officers give personal attention to the affairs of our customers and no effort is spared to produce the results desired."

Central of Peoria to Build

One of the important bank and office buildings to be erected during 1913 will be that of the Central National of Peoria. This bank will erect a ten-story edifice on its present site at the corner of Main and Adams Streets, one of the best locations in the city and within easy reach of the city's various lines of commercial enterprise. The corner of Main and Adams Streets is one of the busiest corners in Peoria.

Work will be begun about July 1st and the project will cost about $225,000. The capital stock of the Central National has been increased from $200,000 to $300,000 and the surplus has been increased $50,000, making that sum now stand at $225,000.

This new bank building, with that of the new National Bank of Decatur, which is to be erected during the present year, will be representative of the best ideas, both in architectural and banking aspects and will be beautiful and artistic in every detail. Together with the new building of the Ayers National of Jacksonville, which was opened to the public January 1st and which is pronounced one of the best equipped in the Central West, this trio of new bank structures will reflect the growing commercial development of enterprising cities like Peoria, Decatur and Jacksonville.

The Central National of Peoria made no change in the personnel of its officers and directors at the January meeting of the directors.

Death of Bloomington Banker

S. W. Waddle, prominent for fifty years in the business and social life of Bloomington, died Saturday, February 1st, at his home in that city. Mr. Waddle was born in Jessamine county, Kentucky, in 1834 and came to Bloomington in 1860. During the Civil War he was engaged in the wholesale grocery business in Bloomington and later in the manufacturing business. He entered the old Third National in 1885 and continued in active banking business until 1910 when the Third National was absorbed by the First National and he then retired. He also represented the interests of his bank as a stockholder and a director.

Mr. Waddle served Bloomington as a city officer, having been both an alderman and city clerk. He was very active in Masonic circles in his city and had filled the presiding chairs in various Masonic bodies. He was a member of the Oriental chapter of the Scottish Rite of Chicago and was a trustee of the magnificent new Masonic Temple in Bloomington. He was a man of great literary ability and always was a serious student. As a member of the Third National force for twenty-five years and as cashier from 1891 until 1910 he was considered one of the able bankers and leading business men of Bloomington.

Illinois Notes

B. A. Parker, for the past three years with the Second National of Monmouth, has gone to Portland, Oregon, where he has accepted a position with one of the trust companies of that city.

Reports from Hoopeston are to the effect that John L. Hamilton of that city is interested in the organization of a new financial institution in Indianapolis to be known as the Security Trust Company. Mr. Hamilton has served as president of both the Illinois Bankers Association and the American Bankers Association.

Marion county farmers have met at Salem to organize the Marion County Soil Improvement Association. The object of the association is "to employ soil experts and systematically to improve crops and country life." This is one of the first counties in southern Illinois to organize for such work.

Charles A. Whiting, president of the Roscoe Exchange Bank, in a town of the same name near Rockford, was found dead beside his au-

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CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

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J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
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THOMAS E. NEWCOMER, Ass't Cashier
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HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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tomobile by the cashier, Bert Hutchins. Indications were that Mr. Whiting was stricken with death while inflating a tire.

Horace Russell, for thirty-eight years active in the management of the First National of Milford, Iroquois county, has retired because of ill health. He has sold most of his shares in the bank to the Vennum interests of Milford and will spend his time in the future looking after the farms of the Vennums. Mr. Russell will serve his bank as a director, having retained enough shares to make himself eligible. He has served the twenty-fourth senatorial district in the legislature.

A. E. Swinson has been elected president of the new Citizens State Bank of Durand, near Rockford.

Benjamin Newman has retired from the presidency of the Griggsville National, Pike county, after thirty years service in that capacity. He retires because of advanced age. John Sawdon was elected president in his place. E. S. Hoyt is the cashier. Mr. Newman will continue to serve his bank as a director.

The Toledo, Peoria and Western railroad, which runs entirely across Illinois from near Watseka on the east to Keokuk, Iowa, on the Mississippi River on the west, is interested in soil improvement work in the various counties which it traverses and has taken membership in the Peoria county organization for that purpose.

C. E. McDaniel, formerly a railroad agent with the Toledo, Peoria and Western railroad at Hamilton, Eureka and El Paso, has joined the forces of the First National of El Paso.

Taylorville has voted a bond issue of $50,000 for an addition to the township high school.

Henry county farmers are interested in securing the services of a soil expert for the county.

Charles Cross, giving Chicago as his address, was recently arrested in Danville charged with having attempted to rob the bank of Alexander Pate at Wellington, thirty miles north of Danville.

Representative Buchanan of Illinois has introduced into congress a bill providing for the creation of a land loan credit bureau in the treasury department. The measure is designed to provide for the issuance of at least $100,000,000 in United States notes to be loaned on farm lands at not more than fifty per cent of their valuation at five per cent for not more than twenty years.

Chandler Starr, cashier of the Winnebago National of Rockford, delivered an address to over twelve hundred public school pupils in the Rockford high school auditorium on "Loyalty." Mr. Starr emphasized the value of loyalty to one's country, school, city, business and to oneself. He emphasized the value which loyalty to Rockford by its citizens has played in the upbuilding of that busy city known as the "Forest City."

Rockford bank clearings passed the four million mark during January, the first time that such a figure has been exceeded in the first month of the year. If maintained during 1913, Rockford will pass into the $50,000,000 class of clearing house cities, while in 1912 the clearings totaled $45,000,000. Another "Made-in-Rockford Show" is now proposed, as the first was so successful in exhibiting the manufactures of the city to the public.

Walter L. Plew, cashier of the First National of Desplaines, Ill., was a Chicago caller on Wednesday.

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GOOD ROADS ADVOCATES AT SPRINGFIELD

The meeting held in Springfield January 31st under the auspices of the Manufacturers News was presided over by W. G. Edens, assistant secretary of the Central Trust Company of Illinois and president of the Illinois Highway Improvement Association. This is thought to have been the largest and most enthusiastic good roads meeting ever held in the state and resembled somewhat that held in Peoria last September immediately after the convention of the Illinois Bankers Association. Resolutions adopted at the Springfield meeting were the same as those adopted at the Peoria meeting of the Illinois Highway Improvement Association. The program included representatives of the office of the department of public roads at Washington, members of congress and such organizations as the Illinois Manufacturers Association, Charles Pease, their president responding, while Mrs. F. W. Blocki of Chicago spoke for the Illinois Federation of Women's Clubs. Paul G. Sargent, director of the office of public roads, United States department of agriculture, gave an interesting lecture showing some startling pictures relating to road development. Labor's interest in good roads was handled by James F. Morris, secretary of the Illinois Federation of Labor and a member of the present general assembly. Work of the state highway commission was looked after by President Edmund J. James, president of the University of Illinois and also by A. N. Johnson, state highway engineer under the commission. The farmer's interest in good roads was treated by A. P. Grout, of Neat, Condit & Grout, Bankers, Winchester. Mr. Grout is president of the Illinois Farmers Institute; John M. Stahl, editor of the Illinois Farmer and Farmers Call and a pioneer advocate of rural free delivery service as well as good roads, spoke effectively.

Governor James M. Cox of Ohio was billed to speak on good roads and civilization but was unable to be present on account of pressing business. State Representative Homer J. Tice, chairman of the joint committee on good roads, Illinois general assembly, spoke for nearly an hour explaining to the convention the work that has been accomplished by the joint commission working under the resolutions adopted by the last

(Continued on page 13)

BUILDING OWNED BY THE BANKS.

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

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Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

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MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

A bill giving greater discretionary powers to the state banking commissioner in granting charters to new banks has been introduced in the state legislature this week. The bill, which was introduced by Senator Bosshard of La Crosse, gives to the commissioner the authority to determine whether there be sufficient public necessity in any community to warrant the establishment of a new bank. Another consideration in making the decision is the number of banks already located at the place from which the application is received. Where there is not sufficient business to warrant the establishment of an additional banking institution, in the opinion of the commissioner, he may refuse a charter. The persons making the application may, upon being refused, appeal to a special commission, provided for in the bill, consisting of the governor, secretary of state, and attorney general, the decision of this commission to be final. One paragraph provides that no banks shall be established in Milwaukee unless capitalized at $100,000 or more. Under its terms banks are prohibited from making loans on real estate on which there is a mortgage or other incumbrance.

Concerning the Bosshard bill, the Milwaukee Sentinel has the following editorial opinion to offer:

"Should the fool killer who attends the demise of bad legislative proposals not succeed in preventing the foisting upon this state of that Oklahoma freak, the bank deposit guaranty, the restrictive power proposed by Mr. Bosshard may be of service in checking the crop of mushroom (or rather toadstool) 'banks' sure to spring up should Wisconsin follow the Oklahoma school of finance."

Among other bits of financial legislation introduced at the capital this week is the "Blue Sky" law proposing to bring all investment companies under the supervision of the state banking department to whom detailed statements of condition must be made. Penalty for violations ranges from $1,000 to $5,000.

Returns from Washington

That the action the next congress will take upon tariff revision and banking and currency reform are the chief topics under discussion at Washington is the statement of August H. Vogel upon his return from the first annual meeting of the Chamber of Commerce of the United States at which he was re-elected director of the organization from the state of Wisconsin.

"Representatives of the 273 organizations of manufacturers and business men which form the Chamber of Commerce of the United States, unanimously favored both tariff revision and banking and currency reform," said Mr. Vogel. "It is the hope of the members that the currency reform bill which a congressional sub-committee is now working on will be reported out from the committee and favorably acted upon by congress.

"One of the reforms strongly favored by the business men present at the convention is the proposal to make commercial paper instead of United States bonds the basis of currency. This would give a much more elastic medium of exchange and would work for the benefit of all concerned. Another thing which is being considered by the committee is the concentration of cash reserves in a large central bank, or in several district banks located in different sections of the country and the creation of an international bank for the handling of foreign securities."

Wisconsin Notes

The Merchants and Manufacturers Bank at its annual meeting last week increased its capital from $250,000 to $400,000. The surplus was increased from $33,500 to $56,000.

The Second Ward Savings opened for business Monday morning of this week in its new home at West Water and Third Streets. The informal reception of the bank's friends on Monday has continued throughout the week and the entrance to the new building was made the occasion of a house warming accorded to few banks.

If one is a banker and an Italian in Milwaukee, one stands in danger of the "black hand." To-wit: What is believed to have been an attempt to blow up the residence of Vito Guardalabene, Italian banker, 164 Detroit Street, was made early Sunday morning, when a terrific explosion shattered many windows in the vicinity and damaged Guardabalene's house extensively. A man was seen to leave a pack-

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MARSHALL AND ILSLEY BANK — FOUNDED - 1847

Established 1847

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Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

age on the front porch some moments previous to the explosion.

The quarterly meeting of the Northwestern Mutual Life Insurance Company at the Milwaukee home offices this week disclosed a heavy increase in the business for 1912 over that of 1911. Dividends paid to policy holders last year were $12,906,000, an increase of $300,000 over those of 1911. Out-of-town trustees present were: Albert H. Wiggin, New York; Mitchell Johannes, Green Bay; J. M. Olin, Madison; Hovey C. Clark, Minneapolis; A. J. Frame, Waukesha; Homer Millet, Des Moines; J. F. Vaile, Denver; Percy C. Madeira, Philadelphia; William Irvine, Chippewa Falls; Francis F. Prentis, Cleveland, and Henry D. Hartland, Baltimore.

Henry C. Bomhard, alias Roy Clark, ex-convict and forger said to be wanted in various cities of the United States, is held by the Milwaukee police charged with passing a forged check on a West side butcher.

"Co-operative Banking as Applied in Europe and the United States" and "A Co-operative Agricultural Credit System" were the subjects of interesting discourses at the banquet last week in the Hotel Charlotte in honor of the visiting secretaries of the Wisconsin Bankers Association. John Campbell, vice-president of the Marshall and Ilsley Bank, was toastmaster.

The following state banks elected officers recently:

Beloit Savings—President, P. H. Cranan; vice-presidents, F. S. Foster, C. A. Gault; secretary and treasurer, E. F. Hansen.

Peshtigo National—President, F. E. McGraw; vice-president, F. D. Woodward; cashier, A. G. Fowler.

Whitewater Commercial and Savings—President, D. O. Kinsman; vice-president, D. F. Zuell; cashier, Merton R. Fish.

GOOD ROADS ADVOCATES AT SPRINGFIELD

(Continued from page 11)

general assembly requiring that the commission rewrite, codify and amend the Illinois roads and bridges act. Mr. Tice was kept busy answering questions from every section of the convention, and following his address, which was generously applauded, a committee on resolutions was appointed representing the various organizations in the convention. S. E. Bradt, vice-president of the First National of DeKalb, Ill., and chairman of the good roads committee of the Illinois Bankers Association, spoke on how good roads may be financed and created a favorable impression for his accomplishments in road building in DeKalb county and also by his clear-headed, clean-cut explanation as to how good roads can be secured in Illinois. The interest of the schools in highway improvement was represented by Francis J. Blair, state superintendent of public instruction; C. A. Kiler represented the commercial interests. Mr. Kiler is chairman of the good roads committee of the Illinois Commercial Federation.

Prof. H. M. Cotterell of the Rock Island Railway system spoke on better highways and better methods of agriculture; Prof. Wilhelm Miller on "Making the Roadsides Beautiful"; Mr. Miller is assistant professor of landscape and horticulture, University of Illinois. This was one of the interesting numbers of the program, many beautiful pictures being shown depicting Illinois prairie scenes, river views, wild-flower scenery, etc. Henry C. Paulman, manager of the Pierce-Arrow agency in Chicago, presented the subject from the standpoint of the motorists, and described in detail the work of the Illinois Highway Improvement Association with which he has been connected ever since its organization last March as a member of the board of directors. The president of the Cook County Truck Gardners Association and the president of the State Association of Rural Letter Carriers, also residing in Cook County, both were in attendance and took an active part in the convention, as did Marvin A. Farr of the Chicago Real Estate Board.

The meeting commenced at nine o'clock and continued until 12:30, when a recess was taken until two o'clock. The afternoon session lasted until nearly six o'clock. Between six and eight hundred people were in attendance. A E. Clift, general superintendent northern lines, Illinois Central Railroad and many other railroad officials were present at the Springfield meeting. The railroads are doing good work in the matter of stimulating the interest of their employees in the subject of road improvement. The Illinois Central has to the record of its accomplishments the three miles of sample roads built in southern Illinois along its line several years ago.

RETURNS FROM MILWAUKEE

Addison Corneau, assistant cashier of the Central Trust Company of Illinois, attended the opening of the new quarters of the Second Ward Savings of Milwaukee on Monday. Mr. Corneau reports the appointments of the building as in every way attractive and most conveniently arranged for the prompt and efficient handling of the important business of this growing bank.

During the past fifty-seven years the Second Ward Savings has grown from an institution with $25,000 capital to one of the greatest banks in the Middle West, carrying average deposits of over thirteen millions and employing a capital of one million and surplus of $400,000. The savings deposits of the bank aggregate over one fifth of all the savings on deposit in all the state banks of Wisconsin and make it the largest savings bank in the state. Two new departments will be opened in the new building—a bond and a safe deposit department. The immense marble columns and mural decorations of the building make a pleasing effect. All of the things connected with progressive, up-to-date bank buildings are to be found in the new home of the Second Ward Savings, which ranks among the best in the country.

BOOK ON SEED CORN

Funk Brothers Seed Company, Bloomington, Ill., has issued its eleventh annual book on corn, which is replete with interesting data and information relative to the important industry of growing seed corn. Funk Brothers Seed Company are the original and most extensive breeders of highest yielding seed corn in the world. It has been demonstrated on the 8,000 acres of cornfields of Funk Brothers that an average increase yield of fifteen bushels per acre can be had by using seed corn from high yielding strains. The methods employed by Funk Brothers are the most scientific and up-to-date, and splendid results have been attained by their work.

Mr. Eugene Funk is well known to bankers, being a vice-president of the Illinois Highway Improvement Association, an organization composed of many bankers and which is endeavoring to provide for Illinois a better system of highways, thus promoting the social, educational and economic welfare of the people of the state.

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St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, February 5th.—Bank clearings during the past week have been larger than the corresponding period last year and the volume of business transacted at the financial institutions has been of liberal proportions. The demand for money has been fair, rates holding steady at 4¾ to 6 per cent on call and time loans.

Gain in Laclede Gross Earnings

An increase in gross earnings of 2.4 per cent above 1911 is shown in the annual statement of the Laclede Gas Light Company for 1912, made public yesterday. The gross earnings for 1912 were $4,444,498, and for 1911, $4,342,036. The net earnings, after an allowance of $266,217 for depreciation, and an expenditure of about $1,000,000 in betterments, including the new skyscraper at the northeast corner of Eleventh and Olive Streets, were $2,039,179, an increase over 1911 of $73,661, or 3.7 per cent. This showing was made despite the reduction in the rates last April, by substituting the one-meter system for the former two-meter rating. C. L. Holman, president and general manager, states the number of customers was increased by 4296 in the year.

Banks Fight Revenue

Thirteen banks and trust companies have filed suits in the United States district court against E. B. Allen, United States collector of internal revenue, charging him with excess taxation. The amounts sued for total more than $20,000. The suits, according to Allen and to Stewart, Bryan and Williams, attorneys for the banks, arise out of conflicting interpretations of the law governing the collection of taxes from banks and are based on collections for 1909, 1910 and 1911. The banks in those years paid the state taxes of stockholders on stock owned by them. They then were taxed by the government on those taxes, the government holding such taxes subject to taxation. The banks claim such sums should not be rated as assets. The companies suing are: Merchants-Laclede National, Mercantile Trust, Mercantile National, Boatmens, National Bank of Commerce, St. Louis Union Trust, Mississippi Valley Trust, Franklin, German-American, Third National, German Savings Institution, Commonwealth Trust and Mechanics-American National.

Bonus Booms Bankers Trust

A rise in the last month of $55 a share in the price of the stock of the Bankers Trust, which has mystified investors, has been attributed by J. E. Franklin, president, to a heavy bonus which he said the company had received for taking a bond issue of the San Antonio, Uvalde and Gulf Railroad. He said that the bonus, which amounts to $1,250,000, probably will be added to the surplus. It was paid by ranchmen and others interested in the district served by the railroad. The capital of the Bankers Trust is $1,250,000 and the surplus $1,250,000. It has paid a dividend of 20 per cent a year since 1909.

Increases Board

The Mortgage Trust Company at a recent meeting voted to increase its board of directors from fifteen to nineteen members and re-elected five directors whose terms expire. Those re-elected are: Moses Shoenberg, Richard T. Shelton, A. L. Shapleigh, Rolla Wells and Edward L. Preetorius. An auditing committee, composed of Fred G. Zeibig, Charles Rebstock and Emil S. Strauss was elected to audit the accounts. Lloyd P. Wells and Eugene F. Williams were elected to fill two of the four new directorships and the other two places were left vacant. At the election of officers Lloyd P. Wells, who was formerly treasurer, was chosen vice-president; Eugene F. Williams, formerly assistant treasurer, was chosen treasurer, and H. H. Hodgdon was made an assistant secretary. The officers re-elected are: Tom W. Bennett, president; James H. Grover, Fred G. Zeibig and J. D. P. Francis, vice-presidents; Lawrence Kinnaird, secretary, and Osmund O'Mara, assistant secretary.

Swanger Takes up St. Louis Post

John E. Swanger, former state bank commissioner, on Monday assumed his duties as general representative for the Mercantile Trust Company. Mr. Swanger will make St. Louis his home but will spend much of his time in Missouri towns.

Doerr to Be Bank Cashier

M. A. Bright of East St. Louis, one of the sponsors for the proposed Drovers State, which will be operated as a stock yards banking institution just outside the St. Louis National Stock Yards, has announced that George W. Doerr, a former commission man at the stock yards, will be cashier. It is planned to open the bank April 2d.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

Bank Reserve Agents

The following bank reserve agents have been approved: The Mechanics-American National for the Commercial National, Demopolis, Ala.; Peoples National, Independdence, Ia., Tecumseh National, Tecumseh, Okla., American National, Stigley, Okla., and the Okemah (Okla.) National; The Third National for the First National, Wartrace, Tenn., First National, Lovelady, Tex., and the Farmers National, Opelika, Ala.

St. Louis Grain Club Holds Annual Meeting

George F. Powell was elected president of the St. Louis Grain Club at its annual meeting last week in the Mercantile Club. George C. Martin was named vice-president and Thomas K. Martin, secretary and treasurer. The latter has been secretary since the club was organized five years ago. He was presented with a pearl and gold pin and silver service set by members. The executive committee elected is: B. S. Lang, John L. Wright, W. J. Edwards, George Harsh and M. J. Mullally. It was announced that the club is endeavoring to establish a credit bureau for the grain trade of St. Louis. The executive committee was authorized to employ counsel to determine the legality of such a bureau. A minstrel show and vaudeville entertainment followed the election.

To Tour Texas

Secretary J. W. Hoopes of the Texas Bankers Association says that the interest being manifested throughout the country in the tour of the state by the Texas bankers during the present month is better than the most sanguine has anticipated. Reservations are being made by bankers from all over the nation for the tour of Texas which begins at Dallas on February 11th and ends at Cleburne on February 22d. The itinerary includes the principal cities of the state, among which are Houston, Galveston, Corpus Christi, Waco, San Antonio, Fort Worth, Ballinger, Temple, Austin, Dallas and Cleburne. The following bankers already have made reservations for the trip: W. B. Hilliard of New York, W. E. Purdy of New York, F. D. Brundage of New York, H. R. Eldridge of New York, W. D. Sanders of De Kalb, Joe Hirsh of Corpus Christi, F. N. Sherwood of Gainsville, Edwin Hobby of Dallas, R. Wofford of Dallas, F. W. Wreinden of St. Louis, P. B. Daty of Beaumont, R. C. Vance of Fort Worth, J. W. Hertford of Houston, Aug. De Zavalya of Houston, L. P. Tally of Houston, D. C. Dunn of Houston, D. W. Corley of Houston, Elmo Sledd of Fort Worth, J. M. Logan of Houston, T. C. Tupper

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Leaves Houston Bank

W. E. Hertford, who has been assistant cashier of the First National, Houston, Tex., for several years, has tendered his resignation and Henry B. Bringhurst was promoted to fill the vacancy. Mr. Bringhurst is from the bookkeeping department. Mr. Hertford has not announced his plans for the future, but it is said that he will take several months' rest before engaging in any other business.

CHAPTER BOY KILLED

Members of Chicago Chapter, A. I. B., were deeply shocked to hear of the sudden death on Sunday last of H. E. Ellefson of the Continental and Commercial National. Mr. Ellefson was struck by an automobile truck up on the North Side and died a short while afterwards as a result of the injuries sustained. He was an enthusiastic chapter worker and well liked by all who knew him.

CHATHAM AND PHENIX NATIONAL

Capital and surplus of the Chatham and Phenix National of New York now are three and one-half millions and total resources amount to twenty-eight millions. Deposits have increased greatly and the figures this week run as high as twenty-four millions.

PROMINENT MEN "BACK TO THE FARM"

Men prominent in business and finance gathered this week for a genuine, old-fashioned picnic on the ranch of Lawrence Newman, a Chicago broker, at Monrovia, Cal. Among those included were George W. Perkins, George M. Reynolds, Charles A. Read, a New York broker, and Col. Frank Ray, a former tobacco magnate. All thoughts of business were forgotten.

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OLDEST TRUST COMPANY IN MISSOURI

NATIONAL BANKS

On January 31st, according to figures made public by the comptroller of the currency, there were in existence in the United States 7,438 national banks with aggregate capital of $1,055,328,175. During the month of January, 33 applications to organize were received. Of the applications pending 23 were approved and none rejected. In the same month sixteen banks with total capital of $1,455,000 were authorized to begin business, of which number eight with combined capital of $205,000 had individual capital of less than $50,000, and eight with total capital of $1,250,000, had individual capital of $50,000 or over.

SCOTT PRESIDENT OF BOND MEN'S CLUB

Donald Scott of William A. Read & Co. was elected president of the Bond Men's Club of Chicago at the meeting on Thursday. Charles F. Glore of A. B. Leach & Co. was elected vice-president, Frank F. Winans of the Northern Trust Company, secretary, and Logan A. Gridley of E. H. Hollins & Co., treasurer. The club is an organization of the junior bond men in the city.

MONEY RATES REMAIN FIRM

The consensus of opinion among Chicago bankers is that for the time being money rates will work no easier. There has not been shipped back from the country the amount of currency which the national banks had expected and time rates hold steady to firm at 5 to 5½ per cent. While call money in New York is relatively easy under 3 per cent, time rates display firmness.

In the month of January total receipts of currency by Chicago banks were $17,681,459, against shipments of $7,975,118.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

MILD "BLUE SKY" LAW AT ALBANY

New York will have a mild form of "Blue Sky" law if two bills introduced at Albany go upon the statute books. As Seargent Allen would say "they'd never do for" Kansas "but they may do for" New York. One bill provides that "every corporation, company, firm, association or individual engaged in the issuing and selling of profit-sharing savings bonds, purporting to be secured by real estate or without reference to specific security, shall be subject to the supervision and examination of the state superintendent of banks to the same extent as any banking institution." The other bill makes "it a felony to issue or offer for sale such bonds purporting to be secured by real estate of a greater amount than 80 per cent of the owner's equity in the real estate, or to issue or offer for sale any such bonds with reference to any specific security to a greater extent than 80 per cent of the tangible net assets of the obligor, or to issue or sell such bonds purporting to be secured by real estate, or any form of profit-sharing savings bond without reference to specific security, without first obtaining the consent of the state superintendent of banks."

These bills are intended to correct abuses which have become very insistent in New York but which exist in lesser degree in all states.

GOOD ROADS CITIZENSHIP IN ILLINOIS

While bankers, business men, farmers and other enthusiasts are giving of their time liberally for the promotion of good roads in Illinois, the private citizens of the state are showing a conviction and deep interest in the matter commendable in a most unusual degree. Down at Pana, Ill., Captain and Mrs. J. W. Kitchell have donated 1600 acres of coal rights to that city and township for the building of hard roads. The lowest estimate placed upon the gift if sold at the present time is $80,000. If let out upon royalty that amount would be largely increased. Captain Kitchell has shown his good citizenship on former occasions and always in a most admirable way. He has presented to the people of Pana a forty-acre park well improved with roadways, waterways, and a small lake. In the park he has constructed an all steel shelter house and auditorium which will accomodate 4000 persons and which is used for Chautauqua courses and other public entertainments. The Captain served as a soldier at the head of the Ninth Illinois Volunteer Infantry and has erected a splendid bronze statue of Abraham Lincoln in Kitchell Park, his gift to the city. He has paved Kitchell Avenue directly to the park and erected at its entrance a splendid monumental gateway. Captain Kitchell has been a resident of Pana since 1866 and has taken a deep interest at all times in the progress of the city and township. He gave the land for the experimental farm which adjoins the city. In many other ways he has evidenced his interest in public developments.

In writing his letter offering the 1600 acres of coal rights to the city and township for the building of hard roads, Captain Kitchell mentions that he is "in part selfish in the matter," it being his desire to have good hard roads running to the borders of Pana township north, east, south and west where he is a very large owner of farming land and believes that his property will be greatly benefited by the improved roads. In this he furnishes an object lesson to the farmers and land owners of the entire state who may have been slow to realize the immense financial benefit which will come to the land owner with the advent of good, hard roads. He has shown his prudence by stipulating that his gift to the city and township shall be handled by a commission of three citizens whose names shall be subject to his own approval. He also has his own ideas about making the improvements, which are to be made permanent, and in the whole matter Captain Kitchell has given to the state of Illinois an object lesson in good roads citizenship which will be a vast benefit to the movement which rapidly is extending all over the state.

A PROMISE OF BETTER ROADS

At least in one field of endeavor there is harmony of opinion, and that is in the movement for good roads in Illinois. Reformers are sticklers as a rule for their own discovered plans, else we would have no reformers. In the Springfield good roads convention no fixed opposition was found toward the provisions in the main of the Tice bill, now pending in the senate. A strong set of resolutions was adopted favoring state and county cooperation in the building of main roads and bridges, with maintenance by the state; the improvement, maintenance and control of the remaining roads—about 80 per cent in mileage—by local authorities; the use of the state automobile tax for road improvement; the employment of convicts not only in the preparation of materials for roads but also, under proper safeguards, in road construction, and the payment of all road taxes in cash. Most of these provisions have been discussed in detail in meetings of the Illinois Highway Improvement Association under the presidency of Mr. Edens and in the good roads committee meetings of the Ilinois Bankers Association under the chairmanship of Mr. Bradt. The tenets adopted are looked upon as basic for Illinois and fundamental in so far as the possibilities are concerned. There will be those who will favor but one commissioner, as the bill provides, and others who will favor the commission plan with not less than three commissioners. Either way, or almost any possible way, will be a vast improvement upon the present wasteful, improvident system.

The state roads should be improved as a whole and every improvement should be as permanent as road building science will permit. Convict labor is the solution of the problem. The rest is mere detail. It seems so simple that the wonder is that it should not have been done years ago. History of other commonwealths shows that the plan of employing convict labor yields not only good roads but good citizens in many cases. Let the legislature go into the matter deeply, not from the point of view of the materials and supply people but from the public business standpoint.

PHILADELPHIA IN THE "A." CLASS

In many respects Philadelphia is in the "A." Class in the American banking world. The "Public Ledger" of that city has been delving in the archives of history, aided and abetted by the comptroller's office files, and proves up a very strong case. The result of the investigation shows that "Philadelphia occupies a unique position in the banking world, and that its record is inseparable from that of the financial history of the United States. The first bank in the United States was the Bank of North America, located in Philadelphia and chartered by Continental Congress in 1781. The first institution to transact business similar to our trust companies of to-day was the Pennsylania Company for Insurances on Lives and Granting Annuities, chartered in 1812. The first institution to take care of savings was the Philadelphia Savings Fund Society, chartered in 1816. The first national bank chartered under the national bank act in 1803 was the First National Bank of Philadelphia. These institutions have weathered the many panics and are still doing business."

Modern ideas prevail among the bankers of Philadelphia and her reserve banks captured, in the year just past, 189 new accounts. Leaders in this field are naturally the Girard National, Fourth Street National, First, Farmers and Mechanics and the Corn Exchange.

"Philadelphia is the second city of the United States in amount of capital, surplus and undivided profits of its banks, and, unlike New York, Boston, Chicago and several other cities, the Philadelphia Clearing House has no

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CAPITAL $3,000,000 **SURPLUS $2,000,000**

rule compelling its members to make arbitrary charges for handling checks on points outside of Philadelphia." These liberal polities have benefited Philadelphia banks and have afforded a refuge to those country banks seeking relief from charges, which in some cases are felt to be oppressive. It will do no harm for other cities to study the "Philadelphia plan" which has been found to be both comfortable and profitable.

ATTITUDE OF INVESTMENT BANKERS ASSOCIATION ON "BLUE SKY" LEGISLATION

By George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings, and President of the Investment Bankers Association of America

With reference to "Blue Sky" legislation, at the meeting of the board of governors held in Baltimore last week it was reported to us that twenty-four states now are considering legislation of this character, and from all the correspondence that our legislative committee had received and our secretary's office had had with the various state officials, it was apparent that in states of the extreme West where very little trading is done in bonds and stocks, and therefore where investments of this character have few friends, they are in favor of a drastic law similar to the Kansas law, but in most of the other states there is a disposition shown in all of the inquiries to be fair-minded in legislation affecting investment banking. It was made very clear to us in much of the correspondence that there is a great confusion of the public mind with reference to investment banking and also that most of the evils complained of have come from people who sell stocks and not bonds, and because they offer stocks call themselves investment bankers.

The entire membership of the Investment Bankers Association is, according to the qualifications necessary for membership, composed of bond dealers, and therefore there is a very great distinction between them and their business and that done by the broker or stock dealer which the "Blue Sky" law aims to eliminate. We, as investment bankers, are, therefore, in favor of protecting our market by sane legislation on this subject. It was resolved, however, to go slow and not act hastily. Ill-considered legislation in regard to the purchase and sale of stocks and bonds might result in serious harm to the financial supremacy of this, or any state, passing a bad law, as it would have a tendency to drive capital away and disorganize the larger operations of legitimate business, now centered in those states, to the detriment of its citizens and the commonwealth generally.

There also is apparent confusion in the minds of the lawmakers of the various states, which is a condition that few of them realize, and that is, that the Kansas law, so-called, is the result of the work of the only state which has undertaken anything in the form of legislation of this kind, and that Kansas as a state is not a fair sample of the other forty-seven states in the amount of investment business that is done. It has no large cities in the first place, carries on no large stock and bond operations in the second place, and most of its investments are in the form of municipal bonds or mortgage loans, other than perhaps the sale of stock for local enterprises, so that the application of the Kansas law to Kansas where the situation is so simple that any law against fakers if enforced would keep them out has proven to be only partially satisfactory. The best evidence of this is that we had before us a redraft of the Kansas law, made by the author, J. N. Dolley, bank commissioner, which law has many changes in it, besides leaving out entirely some things that were in the act as first passed.

The Investment Bankers Association is seeking to raise investment banking to a higher plane in every way, and desirous of cooperating with legislative bodies to establish such laws as may be fair, if law is necessary, and to that end has prepared and is sending to its membership, as well as to any others interested, copies of a "suggestion" for a law that will protect the good as against the bad. These suggestions are generally not well received, or are given but little consideration at first, the feelings of the average member of the legislature being very radical, he usually alleging that any modification of his ideas is made with an ulterior motive of "queering" the effects of the law. After a more careful consideration, however, and a study of the practical operation, he usually finds that the object aimed at is secured at the expense or sacrifice of much trading in good securities, which he hopes to promote, but retards by restriction and by machinery that makes the business of bond trading, as well as stock trading that is legitimate, almost prohibitive.

Mr. Dolley, the bank commissioner of Kansas, has had his experience with this, even in his state, and comes frankly out and admits it by asking for an amended statute. If his experience has been such as to bring about a change in the period of two legislatures, is it not certainly wise for any legislative body to undertake legislation of this kind in the most open-minded manner? If they do this, then the work of the Investment Bankers Association, through its suggested bill and through its members, will be very helpful to those in the legislature who are desirous of accomplishing good results in the matter of "Blue Sky" legislation.

As investment bankers we realize, what most of the statesmen do not understand (because of the fact that they have followed other lines of business), that the freest opportunity to trade is the most natural and healthy condition, and that there is the most logical connection between the growth of our great modern business undertakings and the financial institutions of our country. Our trust companies, savings banks and individual wealth are important agencies through which the business is conducted and through which it must grow. While it is perhaps wise to regulate, the regulation must not interfere too greatly with the freedom of doing business, and the machinery must not be too cumbersome. Otherwise, the great money centers cannot lend the assistance to the outlying states and municipalities, as well as to various transportation and industrial enterprises, as has been done heretofore.

Another important feature that was prominently brought out in considering the various laws as introduced in the various states was the lack of uniformity, and this easily will lead to a great deal of confusion, unless before the various bills become laws they are to a large extent codified and made to read alike.

It was believed also that the necessity for "Blue Sky" legislation is greatly exaggerated; that is, these various bills are being considered by the various committees of the various states to meet a popular demand not understood and that we, the Investment Bankers Association, would not be doing justice to our membership and to the business of invest-

(Continued on page 21)

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E. L. TAYLOR	Assistant Cashier
C. R. LAWS	Assistant Cashier

J. N. DOLLEY PREPARES RE-DRAFT OF "BLUE SKY" LAW

(Continued from page 6)

file any papers, statements or documents required under this act, or shall refuse to permit an examination by said bank commissioner or his deputies as provided in this act, without giving satisfactory reasons therefor, said bank commissioner shall at once cancel its permit, and if he shall deem advisable shall communicate such facts to the attorney-general, who shall thereupon at once make an investigation, and if the facts as presented to him by the bank commissioner are substantiated, he shall thereupon apply to a court of competent jurisdiction for the appointment of a receiver to take charge of and wind up the business and affairs of such investment company or stock broker, and if such fact or facts be made to appear it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

All papers, documents and other instruments filed with said bank commissioner under this act shall be subject to inspection of any one affected by this act upon application therefor, except that the bank commissioner may, in his discretion, withhold any information relating to the affairs of any investment company or stock broker that, in his judgment, is not required for the best interests of its stockholders and the public welfare.

It shall be unlawful for any investment company, after it has been granted a permit under the provisions of this act, to issue, sell or distribute any stocks, bonds or other securities for promotion or for any other causes, or on any other conditions than those set forth in its application, without first securing the approval of the bank commissioner therefor. Neither shall it be lawful for any investment company, after it has been granted a permit under the provisions of this act, to pay any dividends in stocks, bonds or other securities without the approval of the bank commissioner.

INDIANA PRIVATE BANK LAW PROVES OF BENEFIT

Joseph R. Sigler, cashier of the Bank of Mount Ayr, Newton county, Ind., visited Chicago on Wednesday. Mr. Sigler reports a strong demand for money in his locality in northern Indiana, and although a private banker, expresses the firm conviction that the Indiana law which became effective in 1905, has been of great benefit to the private bankers in the Hoosier State. The law requires the publication of statements of condition and supervision by the Indiana state banking department. Mr. Sigler says that the operation of this law not only has been of benefit to the public in general, but has brought forth evidence that many of the Indiana private banks are as strong, if not stronger, than some of the state and national banks, and that in his opinion the private bankers of Indiana would not under any circumstances return to the old condition of affairs.

MUNICIPAL BANK FOR SEATTLE

The city council of Seattle has adopted a plan for a municipal bank, which will receive individual deposits and invest them, together with city funds, in state, county and city bonds. The project must be submitted to the voters for approval.

St. Louis.—Articles of incorporation have been filed for the new Southern Missouri Trust Company, formed with a capital stock of $200,000. W. M. Wade has been appointed president and J. A. Tolerton secretary and treasurer.

G. C. GRIDLEY IN TOWN

G. C. Gridley, assistant cashier of the First National of Libertyville, Ill., a member of the committee on agriculture of the Illinois Bankers Association and who is greatly interested in the dairy feature of this committee's work, visited Chicago on Wednesday. Mr. Gridley is arranging for an important conference in order that those who are interested in the dairy industry in Illinois may be brought together for discussion of the best means to put this interest in Illinois on a better basis and one which will produce more profit for the dairyman.

CONFERENCE VOCATIONAL EDUCATIONAL BILL

(Continued from page 9)

and under a scheme approved by the state education commission, such special advisory committee or committees as will in its judgment aid in promoting the efficiency of particular schools or departments of schools.

(d) To formulate and to recommend to the board of education or board of directors rules and regulations for the conduct of schools or departments of schools established under the provisions of this act, such rules covering courses of study, qualifications, compensation and appointment of teachers, and the selection of text books, supplies and equipment. Such rules and regulations, when they shall have been approved by the board of education or board of directors shall govern the conduct of said schools or departments of schools.

(e) To recommend annually to the board of education or board of directors the amount of money to be raised by taxation for the purposes of this act.

Section 5. No state aid shall be given to any district for a school or department of a school giving vocational instruction in agriculture, commerce, or the domestic and industrial arts without the report and approval of the committee on vocational education.

Section 6. In order to secure state aid under this act, the board of education or board of directors in any district shall advise with and seek the co-operation of the committee on vocational education in the initiation and administration of schools or departments of schools established under the provisions of this act, and shall seek the recommendation of said committee on vocational education as to rules and regulations for the conduct of such schools or departments of schools, and as to the amount of money to be raised by taxation for the purposes of this act.

Section 7. The board of directors or board of education, as the case may be, shall keep an accurate, detailed and separate account of all moneys paid out by it for the maintenance of such courses or schools, and shall report the same to the state education commission for approval, in the manner and form prescribed by the commission on or before the..... day of ..... of each year, and one-half the cost of maintenance of such courses or schools as determined, computed and reported by the several boards and approved by the state education commission, shall constitute a charge against the state of Illinois, and such charge shall be paid annually to the proper district on the warrant of the auditor of public accounts, out of any money in the treasury appropriated for such purposes, upon the presentation of vouchers, verified by affidavits and approved by the state education commission.

Section 8. Associated schools. To secure for country and village schools the benefits of this act through associations with any high school maintaining approved vocational or prevocational courses of instruction and training in any or all of the subjects enumerated in this act, it is provided that each associated district formed as provided in this section, shall be reimbursed annually to the extent of one-half of the cost of maintaining such courses in such associated districts.

An association board, representing all the boards of education and boards of directors of the schools associated for the purpose enumerated in this section, and selected under a scheme approved by the state education commission, shall have power, subject to the approval of the state education commission, to adjust the courses of study in the associated schools so as to prepare their pupils for entrance into the approved vocational courses of the said high school, to provide for a supervision of the associated schools by the superintendent or principal or teachers of the said high school, and to determine the conditions of promotion. The annual cost of maintaining such associate relations shall be attested by vouchers and affidavits signed by the president and clerk of each board.

Such an association may be formed by written contract or agreement between the boards of directors and boards of education, or by petition and election, as provided by law.

Section 9. Group Schools. Any group of rural or village schools formed for employing teachers or supervisors to give instruction in any of the courses provided for in this act shall be reimbursed annually to the extent of one-half the cost of maintaining such courses. The work of said group of schools shall be done under the supervision of a group board representing all the boards of directors and boards of education in the organization and selected under rules to be determined by the state education commission. It shall be the duty of this group board to establish the course of study, to employ competent teachers to supervise and to teach these subjects and to use the state aid received exclusively for maintaining such teaching and supervision.

Such a group relation may be formed by written contract or agreement between the boards of directors or boards of education of the several districts, or by petition and election, as provided by law.

Section 10. Consolidated Schools. When four or more school districts shall consolidate as now provided by law for the purpose of offering instruction and training in any of the courses proided for in this act, such consolidated district shall be reimbursed annually to the extent of one-half the cost of maintaining such courses.

Section 11. The state university and the state and city normal schools are hereby required to offer courses of instruction and training in the matter and method of teaching the subjects enumerated in this act.

Section 12. In order to carry out the provisions of this act, a state education commission is hereby created consisting of nine members to be constituted and appointed as hereinafter provided.

Section 13. Upon the passage and approval of this act the governor shall nominate, and by and with the advice and consent of the senate, appoint eight persons, two of whom shall serve for two years, three for four years and three for six years, and until their successors are appointed and qualified; and successors in each class shall be appointed in like manner for a term of six years. In case of a vacancy the governor shall appoint a successor for the unexpired term. Provided, however, that three of such members shall be employers of labor, at least one of whom shall be engaged in agriculture; three shall be skilled industrial, commercial or agricultural employees; and two shall be experienced in educational work; and provided further that at least two members of the commission shall be women. The superintendent of public instruction

(Continued on page 23)

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CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

All over the Central West the "farm expert" idea is growing and bankers are taking the lead in the movement. During the past few weeks many meetings have been held in the larger towns and cities where the bankers and the more enterprising farmers have discussed ways and means for hiring crop and soil specialists for the benefit of the farmers generally. At Olathe, Kas., last week an organization of bankers and farmers was formed and steps were taken to maintain a permanent county agricultural bureau. In response to an inquiry the president of the Kansas state agricultural college at Manhattan said he could get for the county $1,500 to be used toward paying the cost of a farm expert, but the total will be $3,000. Officials of the three Olathe banks have sent letters to the other bankers of the county asking them to attend a meeting to consider guaranteeing the remainder, $1,500. This instance is typical of the awakening interest through the Central West and in many counties the bankers have guaranteed payment for experts to help the farmers.

Prominent Financier Dead

Another pioneer financier of Kansas City died last week, death having come to Colonel Albia Allen Tomlinson after a sudden attack of heart failure in his office in the United States Trust Company, of which institution he was president. Colonel Tomlinson was 75 years old and had been identified with various banking institutions of Kansas City since 1865. After serving with distinction throughout the Civil War and participating in many notable engagements, Colonel Tomlinson settled in Kansas City after the war, becoming attorney for the First National Bank. He was elected vice-president of the United States Trust Company at its organization and within a few years succeeded to the presidency. At various times he was director in other banks and trust companies and always has been identified prominently with every movement for business and municipal advancement in Kansas City. Several boards of directors of local banks passed resolutions of respect upon the announcement of his death and the pall bearers at his funeral were bankers who had been associated with Colonel Tomlinson for many years.

New Kansas City Bank

Announcement was made last week of the organization of a new state bank in Kansas City. It is to be called the Kansas City Savings and a location near the corner of Eighteenth Street and Grand Avenue has been chosen for its business. The new institution will be headed by Charles W. Bartlett, formerly state bank examiner for Missouri, but more recently vice-president of the Stock Yards Bank of Commerce of Kansas City. When recent changes were made among the banks at the stock yards and Charles E. Waite, formerly cashier of the Drovers National, became president of the Stock Yards Bank of Commerce, Mr. Bartlett resigned. The Stock Yards Bank of Commerce was reorganized under a new charter and Mr. Bartlett took the old charter with him and it is under this old charter with a change of name that Mr. Bartlett now is organizing the Kansas City Savings. The bank will have a capital, it is believed, of $100,000.

Bankers Guests of Grain Club

The members of the Kansas City Bankers Club and the Hoof and Horn Club—the latter an organization of live stock commission merchants at the stock yards—were guests of the Kansas City Grain Club at a dinner, Wednesday evening February 5th. The feature of the dinner was an address, with stereopticon pictures, given by Bert Ball, secretary of the crop improvement committee of the council of grain exchanges. Mr. Ball has been employed by the council for several years in the work of spreading the gospel of better farming. The Sears-Roebuck one-million-dollar fund to help this work is being used under his direction. The lecture was received with enthusiasm and the bankers and stock men voted their desire to do all within their power to help the work along.

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Each additional person in same room	$1.00 extra.
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Convicted Banker Arrested Again

The game of hide and seek between the federal authorities of the United States and C. A. Bonds, formerly president of the Night and Day chain of banks in the Southwest, took a new turn last week when Mr. Bonds was arrested again in Winnipeg, Canada, under instructions from Washington. The warrant was issued under direction of Secretary Knox and was placed in the hands of United States Consul General Jones. Bonds is wanted at Memphis, Tenn., where he was convicted of using the mails to defraud. At the time of his trial he was out under bond and he fled to Canada. The fight to bring him back has been going on for some time but thus far Bonds successfully has resisted all efforts in that direction. He was president of the Night and Day Bank of Kansas City at the time it was taken over by the American Union Trust Company, which now is being liquidated by the Commerce Trust Company of Kansas City.

Missouri Capitol Bonds

After more than a year of effort to dispose of the $3,500,000 bonds to build Missouri's new capitol, it now is believed that this vexing question has been settled on the proposition from the Mississippi Valley Trust Company of St. Louis. The capitol bonds bear only 3½ per cent interest and it was found impossible to place them at that rate without offering a substantial bonus. The state advertised extensively and the bonds were taken East with the hope of disposing of them. But nobody would touch them until it was proposed to offer a "broker's commission" in lieu of a higher rate of interest. The commission given to the Mississippi Valley Trust will be $143,000, which will bring the rate up to 3.84 per cent for the twelve-year period, which is the period covered by the bonds. The legislature of two years ago played politics. Instead of putting the interest rate at 4 per cent or even 3¾ per cent, it made it very low so as to insure the people voting for the bonds. The "broker's commission" is a technical evasion of the original proposal.

Rejects Bids for State Funds

The Missouri board of fund commissioners having charge of state moneys held a meeting the afternoon of February 1st, and rejected most of the bids for state depository, on the ground that they were too low, and it strongly was intimated that a combine existed among the larger bidders. The board will re-adver-

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tise for proposals. Meanwhile the Mississippi Valley Trust of St. Louis, which purchased the recent issue of capitol bonds, will continue to be the chief depository of the state. It now has fifteen-twentieths of these funds, the remainder being divided among banks and trust companies in Kansas City and Jefferson City. The state now is receiving from the Mississippi Valley Trust 3.29 per cent on funds deposited there for which the trust company must put up collateral security. There is an earnest effort on the part of the more responsible financial institutions of Missouri, including the Misissippi Valley Trust, to get the state to accept lower rates.

Central West Notes

J. W. McNeal, formerly president of the National Bank of Commerce of Guthrie, Ok., and L. W. Baxter, formerly cashier of that institution, were in Kansas City last week in connection with the organization of a new bank at Tulsa, Ok. It will be called the Liberty National Bank of Tulsa; Mr. McNeal will be president and Mr. Baxter, cashier. The capital stock will be $100,000 and it is expected that business will be begun March 1st.

Upon the recommendation of State Treasurer E. P. Deal, it is proposed to amend the Missouri state depository law so that instead of awarding the state funds in twentieths, as the law now specifies, they can be let in fiftieths. Mr. Deal's idea is that if the allotments are made smaller, country banks throughout the state would bid a higher rate for the money.

Not to be outdone by the older chapter in Dallas, the Fort Worth Chapter of the American Institute of Banking has just equipped handsome quarters at 808½ Houston Street, at a cost of $15,000. The membership of the Fort Worth chapter now is 105 and the officers are: President, William Massie; vice-presidents, H. P. Sandidge and E. P. Williams; secretary, L. L. Manchester; treasurer, J. N. Moon; and S. P. Berry, chairman of the executive committee. It is planned to start various banking and commercial cources within a short time.

J. Fletcher Farrell, vice-president of the Fort Dearborn National of Chicago, with W. L. McKee, traveling representative of that institution, spent one day last week among the Kansas City bankers.

E. F. Swinney, president of the First National of Kansas City, has purchased the F. J. Moss home at 4343 Oak Street, for a town house. Mr. Swinney and his family spend most of their time at their country place near Excelsior Springs, Mo. Mr. Swinney paid $33,000 for the property.

The First Bank and Trust Company of Taylor, Ok., has been organized with $150,000 capital. The Farmers State Bank of Haskell also is a new Oklahoma institution having a capital of $25,000. Two smaller state banks, the Farmers State of Garvin, capital $15,000, and the First State of Strang, capital $10,000, have been chartered by the Oklahoma authorities.

Among the out-of-town bankers in Kansas City this week were: H. R. McCutcheon, president of the Bank of Holden, Holden, Mo.; E. H. Harris, cashier of the Pilot Grove (Mo.) Bank; H. J. Stover, cashier of the Traders State of Salina, Kas.; F. B. Metzgar, president of the German-American State of Topeka, Kas.; D. J. Young, president of the First National, Canadian, Tex.; Peter Ersch, president of the First National, Beloit, Kas.; M. F. Courtney, president of the Farmers State, Chickasha, Ok.; J. W. Bowlby, cashier of the Lost Springs, (Kas.). State; C. W. Snider, cashier of the Manufacturers National, Leavenworth, Kas.; Manley Board, president of the Exchange National, Muskogee, Ok.; J. C. Smock, president of the Eufaula (Ok.) National; J. W. Ingram, president of the Salisbury (Mo.) Savings; Joseph Lamar, president of the First National of Excelsior Springs, Mo.; R. C. Jones, president of the Everest (Kas.) State; A. J. Hewson, president of the State Bank of St. Paul, Kas.; J. S. Hills, vice-president of the Oklahoma State, Enid, Ok.; F. L. Godfrey, cashier of the First National, Oklahoma City, Ok.; C. A. Johnson, cashier of the Hartford (Kan.) National and James T. Duncan, assistant cashier of the Exchange State of Platte City, Mo.

PLAN TO PAVE STATE LINE STREET

An agreement has been reached between the Cook County Highway Commissioners and those of Lake county, Indiana, to pave State Line Street between Hammond, Ind., and West Hammond, Ill., each county to pay one-half of the cost. The new street will divert Chcago automobile traffic south instead of making it necessary to come into Indiana. Thus the first steps toward an Indiana and Illinois interstate highway reaching from Lake Michigan to Vincennes, Ind., on the Wabash river, were taken.

NEW ENGLAND CHECK COLLECTIONS

New York, February 7th.—Representatives of the bankers' associations of New York, New Jersey, Massachusetts and Connecticut at a meeting at the offices of the American Bankers Association yesterday adopted resolutions objecting to the plan recently adopted by the New York Clearing House Association for the regulation of collection charges in those states.

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ATTITUDE OF INVESTMENT BANKERS ASSOCIATION ON "BLUE SKY" LEGISLATION

(Continued from page 17)

ment banking, which is now very large, unless we made some "suggestions" that were of a character worthy of consideration. We therefore spent a great deal of time and employed counsel to look into every phase of "Blue Sky" legislation, using some copies of the various bills that have been introduced, and in nearly every instance it is believed that if many of the laws are passed as introduced they would be easily defeated as being unconstitutional. As investment bankers we therefore feel that a modified measure, along the lines of a legal measure that can be enforced with some effect, would be much better than a radical measure that would at once be assailed by some citizens and become ineffective until a court decision was obtained, and would probably then be defeated as unconstitutional. It therefore is apparent that all new legislation of a financial kind must be very carefully considered or it will do a great deal more harm than good to the cause. As an association we are not taking Mr. Dolley's bill for Kansas, even though as modified it may be just what Kansas wants, but as an association we certainly cannot approve the Kansas law for use in Illinois, or in many other states having large commercial interests and now carrying on a very large and legitimate investment business that is so essential to the prosperity of our country, especially the younger states where they have such a large amount of new resources that they desire outside capital to aid in developing them. The faker who has sold a few shares of stock in a company that may be rightly understood to be "Blue Sky" is not an investment banker. He is a "faker" purely, and against such as he the law should be as strong as it can be made and be enforced to the limit, but in punishing the "faker" who sells "Blue Sky" be careful that you do not punish the man who sells a good stock or a good bond on which prosperity is founded.

AMERICAN TRUST AND SAVINGS, HOBART, IND.

American Trust and Savings of Hobart, Ind., opened for business October 29, 1912, with resources of $51,850.79; on January 25, 1913, it had resources of $105,903.80. The bank has a paid-up capital of $50,000. The estimated worth of the 83 stockholders is $3,000,000. Officers are as follows: A. J. Smith, president; E. H. Guyer, John Gruel and John Hillman, vice-presidents; F. T. Fetterer, secretary and trust manager; William Devonshire, treasurer; J. C. Cavender, cashier and H. T. Strattan, assistant cashier. Directors are A. J. Smith, John Hillman, Ella S. Roper, F. T. Fetterer, E. H. Guyer, John Gruel, William Devonshire and J. C. Cavender.

FARMERS AND TRADERS, LAFAYETTE, IND.

Farmers and Traders Bank of Lafayette, Ind., was organized May 11, 1901. Deposits now are $1,846,809.07; capital is $100,000 and surplus $85,000. D. D. Jacobs is president; George A. Jameison is cashier. The bank is well located and, along with other Lafayette banks, is making a fine showing as to growth.

Security National Bank

MINNEAPOLIS

Capital and Surplus $3,000,000

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Notice of Bond Sale

Notice is hereby given that the board of directors of The Laramie Overland Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $200,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds, or any portion thereof, will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Dates for the Minnesota Bankers Association convention at Duluth are July 10th-11th. A meeting of the executive committee to arrange details for the convention has been called for February 11th in the office of Secretary G. H. Richards.

"The fact that all the states that are needed to make a national income tax a possibility have come into line is an important development," to-day said E. W. Decker, president of the Northwestern National, discussing the Works income tax bill, now before the Minnesota legislature. "I believe the effect of the practical certainty of the enactment of a national income tax law will be to kill the state proposals along that line; and, if so, it will be a fortunate thing for Minneapolis. When all the states are on a parity, it means a fair show all around; but a Minnesota income tax, under existing conditions, could not fail to drive capital, and investments, and matters relative to the settlement of estates, from Minnesota to other states where there is no such law."

J. S. Pomeroy on Trip East

J. S. Pomeroy, vice-president of the Security National, has gone east on an extended business trip. He will include New York, Baltimore, Cleveland, Washington and Philadelphia on the tour. It will be his first travel as a vice-president, so he may visit his old home at Homer, N. Y., to learn if it has changed since his election.

Conditions Prosperous

Recent bank letters from the Twin City institutions indicate prosperous conditions. The second monthly publication of the St. Paul First National in trade conditions contained a paragraph to the effect that:

"Only once in the past ten years has general business reached its present high level and that was during the month of December, 1909. Only twice during that period has business approached its present high level, once on February 1, 1907, just preceding the financial panic, and again on December 1, 1910, when we were reacting from the business slump which occurred during the summer months of that year."

Security National Bank Letter

"Statistical reports show that the mercantile manufacturing and banking conditions have reached a stage which denotes complete prosperity for the country as a whole," says the monthly financial circular of the Security National of Minneapolis.

"The condition of winter wheat and rye is pronounced slightly above the ten-year average and the crop prospects are given as good up to this date." says the circular. "The present high level of business conditions follows a fluctuating period which began on May 1, 1911, and during the two-year interim a man has had need to be unusually well informed to keep even in reasonably close touch with the ups and downs of business. Since the middle of 1912, a period of prosperity has been pretty well assured us and the improvement since that time has been most remarkable."

Resigns Bank Position

Charles W. Farwell, who has been assistant cashier of the Northwestern National and connected with the institution more than twenty-four years, has resigned because of ill health and he has quit business entirely. He is at San Diego, Calif., where he expects to remain. For eighteen months Mr. Farwell has been little at the bank, except when he was back from trips South.

Large January Clearings

For every business day in January, Minneapolis did a total business averaging $1,515,733.30 more than the daily total of January a year ago, and so the bank clearings for the month were $126,724,462, or $41,024,880 in excess of January, 1912, in which month the total was $85,669,582, a gain of nearly 50 per cent.

It was the heaviest January in the clearing house history of Minneapolis. This was due largely to the fact that the grain movement, which normally subsides after the first of the new year, kept up at an unusual rate this year. The average of $4,693,498 for daily clearings is the heaviest ever shown in Minneapolis, excepting in the crop movement months, September, October and November of each year, when the averages are usually higher.

Back From Texas

E. W. Decker, C. T. Jaffray, John Birkholz have returned from a hunt on a ranch in Texas: "We had good sport and enjoyed the trip greatly," Mr. Decker said. "We witnessed the sport of shooting coyotes from a racing touring car, and it is exciting. Texas is prosperous and progressive and business in general is reported good. In the Brownsville region there are many northern people to be found who have gone into the business of raising vegetables for the northern markets."

Mankato Attaining Prominence as Banking Center

Mankato is getting to be an important banking center for Southwestern Minnesota and also for South Dakota, and as the strength of the Mankato banks is gaining very rapidly the city is to become more and more the banking

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

center of the section. During the past crop season, the National Citizens Bank alone assisted the banks of the smaller towns and individual firms to the extent of $300,000 to $400,000. No doubt other banks in the city assisted their clientage in the same way.

Vice-president George W. Sugden states that the total of the daily deposits of the National Citizens Bank have jumped from $15,733,378.60 in 1908 to $24,950,216.25 in 1911, and to $28,970,983.40 in 1912. The past month showed a greater proportionate gain, the greatest that the bank has experienced. The daily deposits in January a year ago totaled $2,063,548, while those of last month totaled $2,930,217, a gain of 42 per cent. The gain of November over November, 1911, was 35 per cent, and that of December was 40 per cent.

Bank Merger

The First National of Le Sueur and the First State have been consolidated under the first name. The combined banks will have $50,000 capital. This is the largest bank in the county.

New Minnesota Bank

Citizens State Bank of Mahnomen, Mahnomen County, Minn., has filed its articles of incorporation with the secretary of state. The incorporators are: J. C. Jackson, Morgan; Albert Pfaender, New Ulm; Thos. Arnett, Red Wood Falls; C. W. Heimann, Fairfax; Joseph R. Keife, North Redwood.

Northwest Notes

Vice-president George F. Orde of the Minneapolis First National, February 6th-7th, was on the program of the Missouri slope district group of North Dakota bankers, held in Bismarck.

The New Citizens State, Minneapolis, opened for business Thursday morning, at the banking house at Lake Street and Bloomington Avenue. A. C. Stringer, cashier, has spent the last few days getting affairs in order. The bank has 22 by 60 feet floor space. The interior is marble finished and the vault is one of the largest in the city.

Speaking of men marrying at $75 a month, if working in a bank, or for less, President F. M. Prince of the First National said there may be exceptions to the rule that it is not a good thing, but that there are persons who can save money on a pittance, but these are few and far between. Whether the bank would let a man of this type out the president said depends on the man, his mode of life. He gave the opinion that "the average man would not be desirable if he married on such a sum in any business," according to the daily papers.

BANK FOR EVANSTON

A new banking institution, to be known as the Bankers State Bank and Trust Company, will open in Evanston this month. It will be at 919 Chicago Avenue. Incorporation papers were received this week from the state auditor. The organizers of the bank are Charles J. Connor, 1220 Maple Avenue; Sims McGuire, 503 Briar Place, and Jerome Crowley, assistant county attorney.

CHICAGO AS A BOND MARKET

John E. Blunt, Jr., vice-president of the Merchants Loan and Trust, says that Chicago is growing in importance as a bond market, and that if it does not already hold a place second only to New York, it will not be very long before that position is attained.

A new Chicago firm, to be known as the Heitman Bond and Mortgage Company, has been incorporated with a capital stock of $50,000. F. D. Silber and others are interested.

CONFERENCE VOCATIONAL EDUCATIONAL BILL

(Continued from page 18)

shall be a member ex officio and chairman of the commission.

Section 14. The superintendent of public instruction and such expert assistants as shall be nominated by him, subject to the approval of the state education commssion, shall, under the commission, be responsible for making effective the provisions of this act. The salaries of the expert assistants shall be fixed by the state education commission, which said salaries shall be in addition to their traveling expenses.

The members of the state education commission shall be furnished with an office, office furniture, and stationery, by the state. They shall receive for actual serices their traveling expenses and a per diem of ten dollars ($10).

Section 15. The state education commission shall have power to appoint a secretary and other necessary employees and to fix their salaries; to make a thorough investigation of industrial conditions and report the same to the governor; to aid in the introduction of vocational instruction in agriculture, commerce, and in the domestic and industrial arts; to make such rules and definitions as are necessary to carry into effeffct the provisions of this act; and to perform such other duties as are provided in this act.

It shall be the duty of the commission, through the superintendent of public instruction, to submit to the governor on or before the first of December preceding each regular session of the legislature a full and complete report of its acts and the acts of the superintendent of public instruction in carrying into effect the provisions of this act, showing the amount of aid granted and the districts to which such aid was granted and the amount of appropriation necessary for the next biennium.

TRADE CONDITIONS GOOD

Northwestern National of Minneapolis in its January review of industrial and commercial conditions said:

"Trade, both wholesale and retail, is holding up well after the passing of the holiday season. Reports of various lines indicate that the figures for January business will show a good increase over those of a year ago, and the local clearing house exchanges show a similar increase.

"Manufacturers generally are busy and feel confidence in the immediate future. Of course the uncertainties of tariff changes in prospect have promoted a spirit of conservatism in industries likely to be affected by them.

"The general feeling may be expressed as a desire to meet the expected action of congress with stocks of raw materials and finished products so well in hand that the least possible embarrassment may occur. It is not anticipated that the changes in tariff will be so extreme as to produce conditions in any industry that cannot be readily met by a readjustment, of buying, selling, and producing costs."

INDIANA BANK INCREASES CAPITAL

Wabash Valley Loan and Trust Company has increased its capital stock from $60,000 to $125,000 as a result of action taken by the board of directors of the institution.

Boston.—At the recent meeting of the directors of the Franklin Savings Bank, Charles H. Baldwin was elected president and J. Homer Pierce, former president since the death of James E. Whitney, was elected vice-president, a position he formerly occupied for many years.

IF you prefer loose-leaf ledgers, etc., made of "hinged" paper, remember that Brown's Linen Ledger Paper can also be supplied with an extremely flexible Invisible Hinge. Our Hinge is the only Hinge that has the SAME THICKNESS, STRENGTH, WRITING and ERASING qualities as the REST of the sheet.

The ORDINARY hinge is made by REDUCING the thickness of the sheet near the binding edge—which, of course REDUCES THE STRENGTH of the paper at the point where THE GREATEST STRAIN COMES.

Brown's Linen Ledger Paper

This Paper is the government standard because it posesses perfect writing and erasing qualities and never deteriorates from age, usage or climatic conditions.

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CEDAR RAPIDS NATIONAL

At the recent annual meeting of the stockholders of the Cedar Rapids (Ia.) National it was voted to increase the capital stock of the bank from $100,000 to $300,000. Seven new members were added to the board of directors, all men of known standing and stability who have taken an active part in the city's growth and development and in the advancement of its business and commercial interests.

The Cedar Rapids National was established as a private bank in 1877 and as a national institution in 1887. Surplus and undivided profits amount to $114,684.99 and deposits, $5,258,459.98. Officers are as follows: Ralph Van Vechten, president; George B. Douglas, Ed. H. Smith and Glenn M. Averill, vice-presidents; Kent C. Ferman, cashier; Martin Newcomer, assistant cashier and A. R. Smouse, auditor.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Work has commenced on the $4,000,000 grade separation project of the Northern Pacific Railway, which is elevating its tracks immediately south of the business district of Spokane. The railroad has secured a long stretch of ground just west of the city from which material will be secured to make the fill between the concrete retaining walls. This immense project, together with the entrance of the Milwaukee and the new line of the O. W. R. & N., the building of a union station, the construction of the $2,000,000 Davenport Hotel and numerous smaller enterprises, serves to make the financial and business outlook generally exceedingly bright in Spokane. The contract for the Davenport Hotel is to be let within a few days, it is announced.

One of the largest financial transactions consummated in Spokane recently was the purchase by the Day and Hansen Security Company of Spokane of a substantial interest in the Commercial Bank and Trust Company of Wenatchee, from Frank W. Schultz. Mr. Schultz also has purchased an interest in the Day and Hansen Security Company, and will become a member of its board of directors. Mr. Schultz is president of the Commercial Bank and Trust Company of Wenatchee, and also is president of the Douglas County Bank of Waterville. He is one of the leading bankers of the Inland Empire, and has large interests in land investments throughout the Pacific Northwest. He will continue as president and manager of the Wenatchee Company, devoting his full time to his banking interests in that locality.

The Day and Hansen Security Company is one of the large investment companies in the Spokane country, with a capital and surplus of over $1,400,000, dealing principally in farm lands and farm loans, and, in addition to the above named bank, is associated with the Waterville Savings Bank of Waterville, the National Bank of Oakesdale, the Moscow State Bank of Moscow, Ida.; Blair & Co., bankers, of Helmville, Mont., and the Castana (Ia.) Savings Bank.

Union Securities Company was host recently to twenty-six visiting bankers with whom it has business dealings, and entertained them at the Spokane Club at luncheon. The bankers, country correspondents of the Spokane company, present at the conference and luncheon came from many points in the Spokane country. Covers at the luncheon were placed for J. K. McCornack, D. W. Twohy, J. P. McGoldrick, T. J. Humbird, S. A. Duncan, J.C. Donnelly and B. L. Jenkins of Spokane; G. D. Snowden, Grandview, Wash.; William Thomson, Lewiston, Ida.; T. Claude Bennett, Wilson Creek, Wash.; J. D. Wilcox, Mullan, Ida.; L. N. Swift, Nez Perce, Ida.; A. B. Chamberlin, Coeur d'Alene, Ida.; T. J. Miller, Ilo, Ida.; R. L. Shepard, Lewiston, Ida.; C. A. Nelson, Granger, Wash.; C. D. Ellis, Harrington, Wash.; M. A. Rolse, Cheney, Wash.; J. F. Sears, Prosser, Wash.; Ward Joseph, Edwall, Wash.; C. F. Craig, Newport, Wash.; W. H. Miller, Connell, Wash.; E. T. Copp, Lind, Wash.; C. T. Beets, Odessa, Wash.; J. W. Webster, Othello, Wash.; John P. Duke, Palouse, Wash.; H. A. Roff, Usk, Wash.; O. W. Newlon, Spangle, Wash.; L. C. Crossland, Hatton, Wash.; F. H. Haupt, Ritzville, Wash.; R. F. Bigelow, Colfax, Wash.; L. L. Matthews, Spirit Lake, Ida., and W. R. McDowell, Wilson Creek, Wash.

Controlling interest in the First National of Pullman, Wash., has been sold by E. S. Burgan and J. J. Rouse to other stockholders and Pullman persons whose names are not made public. The deal involved $52,232. The stock sold at $225 per share, which is $75 per share more than was paid for it when Mr. Burgan and associates bought the bank six years ago. The par value of the stock is $100. Prior to the time Mr. Burgan and associates bought the bank the highest deposits were $176,000. Last December the deposits reached $487,000. During the six years of the retiring management the stock has paid $116 per share in dividends. The bank has a capital of $50,000 with $10,000 surplus and undivided profits. E. S. Burgan retires from the presidency and J. J. Rouse as cashier. At the election of officers, Mark W. Whitlow, wealthy farmer, who has been vice-president of the bank for six years, was elected president; Thomas H. Brewer of Spokane and A. L. Wexler of Pullman, Wash., vice-presidents, and Ross Kennedy, who has been assistant cashier, was made acting cashier.

Spokane bankers have been inoculated with the germs of the rare book fever. Publicity was given the fact that J. O. Tiffany, paying teller of the Traders National, has a volume of an edition issued by the government in 1877, and later suppressed and recalled. Byron N. Rooks, of the government treasury department, while in Spokane recently, told Mr. Tiffany it was one of three copies in existence, the others being held by the government. It is entitled "Heath's Infallible Counterfeit Detector." Since the visit of Mr. Rooks no less than seven books of the same name have been unearthed by Spokane bankers, but none are the same as the volume in the possession of Mr. Tiffany, either as to engravings or text matter. They were issued in different years, also.

Emery Olmstead, vice-president and manager of the New Northwest National and president of the Portland Trust Company of Portland, Ore., and George Kelly, one of his directors, were visitors in Spokane recently. The two bankers are on a trip of building inspection that will take them to New York. Mr. Olmstead is contemplating the erection of a sixteen-story building in Portland, and it is to get ideas for the new structure that the present trip is undertaken. They looked over the Old National Bank building for suggestions for the new skyscraper and were impressed favorably with the many novel features of the Spokane structure.

Construction of a $400,000 modern, fireproof, nine-story building has been started in the business district of Spokane by Patrick Welch, a local railroad contractor. A hotel and several one-story buildings have been removed from the site. The new building has been taken under a long term lease by the Culbertson-Grote-Rankin Company, successors to the Wonder department store and the Grote-Rankin Furniture Company.

Among out-of-town bankers who came to Spokane this week are: W. W. Downie, cashier First National of Harrington, Wash.; G. W. Hamilton, director of the Benton County National, at Prosser, Wash.; W. A. McEachern, president of the Bank of Latah, Wash., and Joel Gates, cashier of the United States National, Superior, Wis. Mr. Gates is on a pleasure trip through the Northwest and stopped in Spokane en route to the Coast cities.

Train service between Spokane and Pateros, on the Columbia river north of Wenatchee, will be established by the Great Northern in June. Less than seven miles of grading remain to be done, and it is expected steel laying will start in a month.

J. P. M. Richards, president of the Spokane and Eastern Trust Company, C. W. Winter and Herbert Witherspoon, vice-presidents of the same institution, are spending the winter in California.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Holland-Canada Mortgage Company, Ltd., capitalized at $1,000,000, has been registered in Alberta under the foreign companies' ordinance and will establish provincial headquarters in Edmonton. O. M. Biggar, who filed the application, announces that the company also is registered in the provinces of Manitoba and Saskatchewan. The parent company, which holds a charter in Holland, handles the money of Dutch farmers. Its allied companies are engaged extensively in Canadian investments. Millions of dollars of Holland money have been invested in loans

Continental and Commercial National Bank
OF CHICAGO

Statement of Condition at Close of Business, Tuesday, February 4, 1913

RESOURCES

Time Loans	$91,764,521.97	
Demand Loans	30,673,478.56	
Bonds, Securities, etc.	15,893,043.84	$138,331,044.37
U. S. Bonds to Secure Circulation		8,703,062.50
Real Estate		7,172.15
Overdrafts		4,498.43
Cash and Due from Banks		75,539,040.62
		222,584,818.07

LIABILITIES

Capital		$ 21,500,000.00
Surplus Fund		8,000,000.00
Undivided Profits		1,656,716.24
Reserved for Taxes		150,000.00
Circulation		8,602,000.00
Deposits (Individuals)	$ 74,957,516.15	
Deposits (Banks)	107,718,585.68	182,676,101.83
		$222,584,818.07

OFFICERS

GEORGE M. REYNOLDS, Pres. — WM. T. BRUCKNER, V.-Pres. — H. ERSKINE SMITH, Asst. Cash.
RALPH VAN VECHTEN, V.-Pres. — WM. G. SCHROEDER, V.-Pres. — JOHN R. WASHBURN, Asst. Cash.
ALEX. ROBERTSON, V.-Pres. — NATHANIEL R. LOSCH, Cashier — WILSON W. LAMPERT, Asst. Cash.
HERMAN WALDECK, V.-Pres. — HARVEY C. VERNON, Asst. Cash. — DAN NORMAN, Asst. Cash.
JOHN C. CRAFT, V.-Pres. — GEO. B. SMITH, Asst. Cash. — GEORGE A. JACKSON, Asst. Cash.
JAMES R. CHAPMAN, V.-Pres. — WILBER HATTERY, Asst. Cash.

EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank
CHICAGO

Statement of Condition at Commencement of Business, February 5, 1913

RESOURCES

Time Loans (secured by collateral)		$ 5,596,981.33
Demand Loans (secured by collateral)	$6,805,780.44	
Bonds and Securities	10,045,143.10	
Due from Banks	5,282,575.59	
Cash	1,868,297.19	
Demand Resources		$24,001,796.32
		$29,598,777.65

LIABILITIES

Capital	$3,000,000.00	
Undivided Profits	1,883,289.34	
Reserved for Taxes and Interest	106,225.02	$ 4,989,514.36
Demand Deposits	$11,635,848.32	
Time Deposits	12,973,414.97	24,609,263.29
		$29,598,777.65

OFFICERS

GEORGE M. REYNOLDS, President — GEO. B. CALDWELL, Vice-President — FRANK H. JONES, Secretary
JOHN JAY ABBOTT, Vice-President — CHAS. C. WILLSON, Cashier — WM. P. KOPF, Ass't Secretary

Hibernian Banking Association
CHICAGO

Statement of Condition at the Commencement of Business, February 5, 1913

RESOURCES

Time Loans		$16,355,790.19
Real Estate		70,981.88
Bonds and Securities	$ 8,531,976.53	
Demand Loans	1,767,513.63	
Cash and Exchange	3,538,678.99	13,838,169.15
		$30,264,941.22

LIABILITIES

Capital		$1,500,000.00
Surplus		600,000.00
Undivided Profits		1,011,956.61
Reserved for Taxes and Interest		64,397.02
Demand Deposits	$ 3,442,681.45	
Time Deposits	23,645,906.14	27,088,587.59
		$30,264,941.22

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-Pres. — LOUIS B. CLARKE, Vice-Pres. — EVERETT R. McFADDEN, Asst. Sec.
HENRY B. CLARKE, Vice-Pres. and Manager Savings Dept. — JOHN W. MacGEAGH, Cashier — JOHN P. V. MURPHY, Asst. Cash.
FREDERIC S. HEBARD, Sec'y — GEORGE ALLAN, Asst. Cashier

The capital stock of the Continental and Commercial Trust and Savings Bank ($3,000,000) and the capital stock of the Hibernian Banking Association ($1,500,000) is owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Combined deposits of these banks, $234,373,952.71

TWENTY-FIFTH ANNUAL STATEMENT
OF THE
American Real Estate Company

FOUNDED 1888

General Offices, 527 Fifth Avenue, New York City

Condensed Financial Statement at close of business, December 31st, 1912.

ASSETS

Rental Properties, comprising Office Buildings, Store and Business Buildings, Elevator Apartment Houses, Non-Elevator Apartment Houses, Theatre Building, etc.	$14,275,500.00
Completely Developed Land Properties, ready for sale in lot parcels for immediate building improvement	8,932,956.42
Land Properties now in process of development, and Land Properties undeveloped	1,396,538.10
New Houses ready for sale	67,817.29
Buildings in course of Construction, and Land therefor	249,268.36
Total Value of Real Estate and Improvements Owned	$24,922,080.17
Mortgages Receivable, including Accrued Interest to Date	1,384,627.82
Cash in Banks and in Offices	414,559.81
Due from Agents	19,422.40
Investments in other Companies	91,950.00
Bills Receivable, including Accrued Interest to Date	138,966.84
Accounts Receivable	84,914.42
Building Materials, Supplies and Equipment	25,259.07
Miscellaneous Assets	121,043.66
Total Assets	**$27,202,824.19**

LIABILITIES

Bonds and Certificates, with Interest Accrued to Date	$13,265,747.94
Real Estate Mortgages, including Interest Accrued to Date	11,570,922.10
Accounts Payable	25,071.36
Reserves for Final Payments on Completed Buildings, etc.	4,902.92
Miscellaneous Liabilities	147,374.37
Total	$25,014,018.69
Capital Stock	100,000.00
Surplus	2,088,805.50
Total	$27,202,824.19

Full detailed Statement certified to by Appraisers and Auditors will be mailed upon request.

DIRECTORS

EDWARD B. BOYNTON, President — HAROLD ROBERTS, Vice-President
WILLIAM B. HINCKLEY, Vice-President — FRANCIS H. SISSON, Secretary
RICHARD T. LINGLEY, Treasurer — AUSTIN L. BABCOCK, Ass't Treasurer

Western Department
WILLIAM B. HINCKLEY, Resident Director
625 American Trust Building, 76 West Monroe Street
CHICAGO, ILLINOIS

in the western country during the last fifteen years and it is expected that this will continue. The money is used chiefly for development purposes, principally on farms and income property.

Eugene J. de Hart van Neerlich of Haag, and C. van Taack Trackranen of Harlem, where they are connected with prominent families, have called a meeting for February 15th, when the Holland Club of Edmonton will be organized. The objects are to encourage Holland immigration and investments to western Canada and to assist the newcomers in establishing homes. The association will have nothing to sell. It is expected that a large percentage of the immigrants will be drawn from the farming communities. The promoters of the club are bringing Hollanders to this country to show growers the possibilities of close farming.

C. A. B. Brown of Toronto, where he is an official of Bradstreets' Agency, said in an interview in Edmonton a few days ago that money will be easier in a comparatively short time. The Balkan situaation has a lot to do with it. "But," he added. "I am glad to say that I can see relief in sight." He said also that the time for 4 per cent money is about over. The demand for money is so great that municipalities must offer 5 per cent. This applies to the eastern provinces as well as to western Canada. In the East under the present acts the municipalities cannot pay more than 4 per cent, hence they will have to induce the legislatures to amend their acts so that higher rates can be offered. Mr. Brown said there are many opportunities in the West for doing business. Every community is progressing and prospering.

A. F. Ewing, who has just returned to Edmonton from a business trip to Winnipeg, Toronto, Montreal, Ottawa, Buffalo, New York, Scranton and numerous points in the East, said a lively interest is manifested there in western Canada. "The people in the East have an idea that things are being a bit overdone," he added, "but they seek information about the opportunities of the country. When these facts are laid before them they see that definite plans are being worked out in city and country. Business conditions are good throughout the East."

Ralph R. Rickly, president of the Capital City Bank of Columbus, Ohio, has been elected president of the Columbus Clearing House Association. Phillip L. Schneider, cashier of the National Bank of Commerce, vice-president, and J. J. Jennings, cashier of the City National on the managing committee.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President — KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President — MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President — ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

William George, president of the Old Second National of Aurora, Ill., was in Des Moines last week inspecting bank structures and getting ideas for a new home for his institution.

P. P. Clark and Wright Clark, his son, are reported to be organizing a new bank at Red Oak.

Des Moines February 5th.—Secretary P. W. Hall of the Iowa Bankers Association conferred at Sioux City last week with John McHugh of that place, chairman of the legislative committee, relative to impending legislation at the present session of the General Assembly. It was decided that the committee will seek legislation along the following lines in addition to plans made at a former meeting and which have not been made public:

First, To make it a felony for a person to draw checks or drafts upon an institution in which he has no money. This takes into account the fact that if a person has established credit at the bank, such circumstances will enter into the violation of the statute.

Second, To provide a punishment for those making false statements to a bank for the purpose of obtaining credit.

Third, Punishment of those who make derogatory statements relative to a bank or a banker. Bills along the line of the last named proposition already have been introduced in the legislature. It is thought such a measure would do much to prevent the breaking down of confidence which often is started by careless and unfounded remarks relative to a financial institution.

Prominent Banker Dead

Ernest E. Hart, president of the First National at Council Bluffs and one of the best known bankers in Iowa, died at Long Beach, Cal., suddenly last Saturday. Mr. and Mrs. Hart were in the West on a pleasure trip, and it seems that his death was entirely unexpected. Mrs. Hart called a physician but death had occurred before the doctor reached the stricken man. Mr. Hart was for twelve years one of the republican national committee and was prominent in Iowa political circles. He was 53 years old and a native of Iowa.

Alleged Iowa Bank Robber in Jail

It seems that out of the four men arrested at St. Paul in connection with the robbery of the Goldfield bank some weeks ago, Iowa gets but one. One of the fellows was turned over to the government for a postoffice robbery. The St. Paul police then informed detectives for the Iowa Bankers Association that they would have the other three indicted for Minnesota store burglaries. After that, the men would be turned over to Iowa and if not "stuck" in Iowa, they would be turned back to St. Paul to answer the indictments. The program worked out nicely so far as having the men indicted was concerned. But when two of them, James Simpson and Mike Murray, were arraigned for store burglaries, they surprised the state by promptly pleading guilty. They were sentenced to indeterminate terms with a minimum of seven years and a maximum of forty. Had they been "stuck" in Iowa for bank burglary, they would have been given fifteen years. The fourth member of the gang, Rollin Russell, alias Kid Martin, was brought back to Iowa and placed in the calaboose at Clarion. The Iowa Bankers Association believes it has the goods on the entire gang and regrets that it will not have opportunity to prosecute the entire quartette.

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Group Meetings

The season for group meetings has almost arrived. Two of them have been announced in Iowa. Group Ten meets at Bloomfield, February 12th. Group Eleven meets at Keokuk February 22d. Programs will be published later.

Bankers Club

The Des Moines Bankers Club has arranged to have Senator John T. Clarkson of Albia speak at the regular February meeting. Senator Clarkson is chairman of the employers' liability commission which drew up the Workmen's Compensation Act now before the Iowa legislature. This is the subject upon which he will speak to the bankers. The question of employers' liability is one of the most complicated and important before the Iowa General Assembly.

Bankers Interested in Legislation

Bills of interest to bankers continue to roll in upon the Iowa legislature. There have been two bills placing private banks under state supervision and, it is said, there will be two more before the session is much older. A bill which will require a man borrowing an amount of ten per cent or more of the capital stock of a bank to furnish in writing a statement of his financial condition is to be introduced shortly—perhaps before this letter is in print. Bills now before the Iowa legislature in which bankers are interested include the following: By Representative Manning, making it a misdemeanor to circulate slanderous reports concerning banks; by Representative Townsend, to amend Section 1869 of the Code fixing compensation for directors of state and savings banks; by Senator Webber, providing that loan and trust companies may act as receivers, trustees, guardians, and do a general banking business; by Senator DeWolf, to confer additional powers upon trust companies and permit them to do a limited banking business; by Senator Farr, permitting Iowa savings banks to make loans upon property in

Notice of Bond Sale

Notice is hereby given that the board of directors of The Wyoming Bell Municipal District, an irrigation district duly organized under the laws of the State of Wyoming, and situated in Albany County, in said state, has by resolution declared its intention to sell $100,000 face value of the 6% bonds of said district. Sealed proposals for the purchase of said bonds or any portion thereof will be received at the office of said district, Room 6, Elks' Building, Laramie, Wyoming, at 2 o'clock P. M., on the 15th day of February, A. D. 1913, at which time and place said board shall either award the purchase of said bonds, or some portion thereof, to the highest responsible bidder, or reject any and all bids, but in no event shall any of said bonds be sold for less than 90% of the face value.

Panama Limited

New, Solid, 24-Hour Train of the

ILLINOIS CENTRAL

Chicago to New Orleans

No. 7, Daily	THE SCHEDULE	No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

Stops made at South Side through stations—43d, 53d, 63d Streets

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE **76 W. ADAMS ST.** Commercial National Bank Building

R. J. CARMICHAEL, D. P. A. Telephone, Central 6270—Automatic 64-472

other states and fixing limits in those outside states beyond which the bank may not go. This limitation, it is explained, makes it impossible to loan money upon land that is not considered of standard commercial value.

The impression seems to be that the bill to abolish the office of school treasurer has a better start this year than ever before, although heretofore it always has been smothered before the session ended. The house of representatives committee has recommended the bill for passage.

"Girl" Forgers Under Arrest

Mason City had two girl forgers under arrest a few days ago. But one of them proved to be a man. When arrested the "girls" gave their names as Olive Bess Pickett and Anna Michael. Olive turned out to be the male partner of Anna who admitted that she furnished him the feminine garb in which he had been appearing. Anna told a hard luck story of having a divorced husband and two children. She said she met the man, who told her his name was Smith and persuaded her to go on a journey with him for the purpose of getting rich via the forged check route.

Banker Favors Fowler Bill in Some Respects

James F. Toy, well-known Sioux City banker, in an interview the other day declared that he is in favor of the Fowler bill, now before congress, in many respects. The general plan he says is satisfactory to him in so far as it relates to clearing houses for bank zones under national supervision. But he says in the interview that he is opposed to the central bank as recommended by the commission and does not believe in centralizing power in any such board or set of men. He asserts that the people in each zone will be more familiar with the needs in that zone than will their representatives in the central bank. Each zone should act independently. He favors the Fowler reserve plan but opposes issuing currency against bank assets excepting only where the same is secured by substantial collateral.

Bank Wins Suit

The Citizens National of Des Moines won an important suit in the Iowa supreme court when that body reversed the lower court in the case brought by the bank against the Western Union Telegraph Company. Some years ago, the Des Moines bank, upon receipt of a telegram presumably sent by the United States National at Omaha, paid one Clarence King $500. Later the telegram proved to be bogus. The bank sued the telegraph company, alleging that it should have verified a telegram of such importance. In the lower court, the Western Union won, but the supreme court rules otherwise and awards the bank a verdict.

Publish List of Stockholders

Under the new Iowa law, the banks of Des Moines have been filing their lists of stockholders with the county assessor. Two years ago, when the law took effect and the newspapers published the lists, the banks in some instances became peeved. But now, the law is accepted without opposition and the lists are filed and printed where the world may see. These lists attract much attention and eagerly are perused by the readers of the Des Moines newspapers who find them valuable for scrap book purposes.

Bank to Enlarge Quarters

The German American Savings at Burlington announces that it will enlarge its present capacity by taking in the store rooms adjoining it and converting them into bank quarters. This will give the institution a frontage of sixty feet with the present depth. The furniture will be modern in every way and the quarters when completed will be among the finest in southeastern Iowa.

Des Moines Visitors

Bankers who visited in Des Moines within recent days and whose names are inscribed upon the registers in the local banks include the following: Cashier H. A. Schoenberger, Varina Savings; Cashier J. Wilcox, Lovillia Exchange; Assistant Cashier T. O. Higgin, State of Renwick; President John McCarthy, First National, Williams; Cashier Charles McDonald, Bayard Savings; Cashier F. L. Hall, Weldon Savings; Cashier R. D. Aitchison, First National, Colfax; Vice-president E. D. Rayburn, First National, Montezuma; Vice-president W. A. Eikerberry and Cashier L. H. Busselle, Lucas County National, Chariton; Cashier Melvin Royer, First National, Fonda; Cashier F. L. Warder, Farson Savings; Cashier R. A. Clark, Corn Exchange Savings, Elkhart; Cashier J. I. Mills, Bank of Lacona; Cashier Charles Burdick, State Savings, Baxter; Cashier G. B. Irick, Boone National; President F. H. Hillsill, First National, Sioux Rapids; Manager Fred Thompson, farm loan department Merchants Loan and Trust, Chicago; Cashier A. C. McGill, Montezuma Savings; President F. F. Johnston, Farmers Savings, Runnells; Cashier N. F. Miller, Guaranty Savings, Knoxville; President J. S. Burgett, State Bank of Deep River; Cashier W. L. Price, Farmers Savings, Ira; Cashier S. D. Miller, City Savings, Mitchellville; Cashier Claude Nichols, Farmers Savings, Bagley; Cashier M. Westagaard, Bank of Marne; Cashier M. Burchinal, State Savings, Monroe; Cashier Carl Keck, Commercial Savings, Washington; President J. B. Elliott, Knoxville National; Cashier C. E. Beeman, Peoples Savings, Delta; Cashier Hugh C. Little, First National, Prairie City; Cashier C. C. Cook, Booneville Savings; Cashier R. R. Welton, First National, Adair; Cashier Clarence Dunn, State of Van Meter; President J. P. O'Malley, Peoples National, Perry; Cashier Samuel F. Foft, Bank of Waukee.

Des Moines Banker Dead

Des Moines bankers were saddened when they heard of the unexpected death at Pasadena of Moses Strauss, president of the State Savings and a director of the Citizens National of this city. Mr. Strauss was a stockholder in the Citizens National when it was organized in 1872 and was one of the organizers of the State Savings in 1887. He had resided in Des Moines since 1857 and amassed a fortune which placed him in the front rank of Iowa capitalists. Mr. Strauss was 80 years of age. He had been in poor health but his death came as a shock. The remains were brought to Des Moines for burial.

Iowa Notes

The comptroller of the currency has been asked to approve the organization of the First National at Boone. The capital stock is $25,000. The organizers include F. A. Rossing, J. O. Dale, G. P. Lansing, P. S. Knutson and T. H. Berger.

The Security Savings is the name of a new institution at Valley Junction. The capital stock is $50,000. The incorporators include F. D. Hadden, C. H. Ashworth, W. H. Gavin, W. H. Carmody, John Gavin and J. F. Ashworth.

Frank Roberts, formerly with the state banking department and now president of the Citizens State at Newton, was a Des Moines visitor recently. Mr. Roberts reports the institution of which he is head as flourishing.

THE NATIONAL BANK OF THE REPUBLIC
OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, FEBRUARY 4, 1913

RESOURCES		LIABILITIES	
Loans	$19,089,075.68	Capital Stock Paid in	$ 2,000,000.00
United States Bonds at par	401,000.00	Surplus	1,000,000.00
Cash and Exchange	10,144,744.89	Undivided Profits	441,174.92
		Reserved for Taxes	35,000.00
		Currency in Circulation	400,000.00
		Bond Account	329,000.00
		Deposits	25,429,645.65
Total	$29,634,820.57	Total	$29,634,820.57

OFFICERS—JOHN A. LYNCH, Pres.; W. T. FENTON, V.-Pres.; R. M. McKINNEY, Cashier; O. H. SWAN, Asst. Cash.; JAMES M. HURST, Asst. Cash.; W. B. LAVINIA, Asst. Cash., W. S. BISHOP, Asst. Cash.; THOS. D. ALLIN, Asst. Cash.; L. J. MEAHL, Asst. Cash.; WM. G. LEISENRING, Mgr. Bond Dept.; A. O. WILCOX, Mgr. Foreign Department; W. L. JOHNSON, Mgr. Collection Department; C. S. MAC FERREN, Auditor.

BOARD OF DIRECTORS: IRA M. COBE, Chairman of the Board, Chicago Railway Co.; CHARLES H. CONOVER, Vice-Pres. Hibbard, Spencer, Bartlett & Co.; CHARLES R. CRANE, President Crane Co.; JOSEPH M. CUDAHY, Vice-Pres. The Cudahy Packing Co.; JOHN V. FARWELL, Pres. John V. Farwell Co.; W. T. FENTON, Vice-President; H. W. HEINRICHS, Vice-Pres. Richardson Shoe Co.; ROLLIN A. KEYES, President Franklin MacVeagh & Co.; JOHN A. LYNCH, President; JOHN R. MORRON, President Peter Cooper's Glue Factory, Atlas Portland Cement Co.; R. M. McKINNEY, Cashier; SAMUEL C. SCOTTEN, Treas. Pacific American Fisheries Co.; HENRY SIEGEL, President Simpson-Crawford Co., N. Y.; E. B. STRONG, Capitalist; LOUIS F. SWIFT, President Swift & Co.; FRANK E. VOGEL, Vice President Siegel, Cooper & Co.,

ESTABLISHED 1879

State Bank of Chicago
S. E. Cor. La Salle and Washington Streets

CONDENSED REPORT, FEBRUARY 5, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$20,651,482.59	Capital Stock	$ 1,500,000.00
Overdrafts	2,553.10	Surplus (Earned)	2,000,000.00
Bonds	812,383.81	Undivided Profits	477,759.04
Cash and Due from Banks	8,196,178.08	Reserved for Interest and Taxes	39,672.35
		Deposits	25,645,166.19
	$29,662,597.58		$29,662,597.58

OFFICERS — L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; HENRY S. HENSCHEN, Cashier; FRANK I. PACKARD, Assistant Cashier; C. EDWARD CARLSON, Assistant Cashier; WALTER J. COX, Assistant Cashier; EDWARD A. SCHROEDER, Assistant Cashier; SAMUEL E. KNECHT, Secretary; WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS — DAVID N. BARKER, Manager Jones & Laughlin Steel Co.; J. J. DAU, President Reid, Murdoch & Co.; THEO. FREEMAN, Retired Merchant; L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.; OSCAR H. HAUGAN, Manager Real Estate Loan Department; A. LANQUIST, President Lanquist & Illsley Co.; WM. A. PETERSON, Proprietor Peterson Nursery; GEO. E. RICKCORDS, Chicago Title & Trust Co.; MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Peoples Trust and Savings Bank
Peoples Gas Building, Michigan Avenue and Adams St., CHICAGO

Condensed Report of Condition Feb. 4, 1913

RESOURCES	
Loans	$5,597,091.45
Bonds	1,037,316.70
Due from Banks	1,136,941.54
Cash on Hand	631,068.21
Furniture and Fixtures	10,056.83
Overdrafts	19.90
	$8,412,494.63

LIABILITIES	
Capital Stock	$ 500,000.00
Surplus	100,000.00
Undivided Profits	109,665,36
Reserve for Taxes and Interest	6,137.72
Deposits	7,696,691.55
	$8,412,494.63

DIRECTORS

CHARLES G. DAWES, ROGER C. SULLIVAN, ROY H. GRIFFIN, S. M. FELTON, W. IRVING OSBORNE, GEO. M. REYNOLDS, JAMES F. MEAGHER, C. H. BOSWORTH, EARLE H. REYNOLDS

OFFICERS

C. H. BOSWORTH, President
ROY. H. GRIFFIN, Vice-President
W. J. COOK, Secretary
EARLE H. REYNOLDS, Cashier
R. B. UPHAM, Mgr. Bond Dept.
A. M. RODE, Asst. Cashier
H. T. GRISWOLD, Asst. Cashier
C. A. O'DONNELL, Mgr. Safe Deposit Vault

STATEMENT OF CONDITION OF THE

LIVE STOCK EXCHANGE NATIONAL BANK
OF CHICAGO

AT THE CLOSE OF BUSINESS, FEBRUARY 4, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$8,839,803.70	Capital Stock	$1,250,000.00
Overdrafts	1,880.40	Surplus	400,000.00
United States Bonds	100,000.00	Undivided Profits	179,387.12
Other Bonds	247,050.00	Discounts Collected but not Earned	109,660.73
Real Estate	18,450.00	Reserved for Taxes	28,966.18
Cash and Due from Banks	5,808,489.34	Circulation	99,400.00
		Dividends Unpaid	2,373.50
		Deposits	12,945,885.91
	$15,015,673.44		$15,015,673.44

OFFICERS

W. A. HEATH, President
A. W. AXTELL, Asst. Cash.
G. A. RYTHER, Vice-President
H. E. HERRICK, Asst. Cash.
G. F. EMERY, Cashier
L. L. HOBBS, Asst. Cash.

DIRECTORS

J. Ogden Armour, James H. Ashby, Samuel Cozzens, W. A. Heath, Arthur G. Leonard, Charles M. Macfarlane, Edward Morris, H. E. Poronto, G. A. Ryther, J. A. Spoor, Edward F. Swift

Report of the Condition of the

Drovers Deposit National Bank
Union Stock Yards - CHICAGO

At the Close of Business, February 4, 1913

Resources	
Loans and Discounts	$ 7,019,545.45
Overdrafts	19,439.42
United States and Other Bonds	802,941.68
Real Estate	30,000.00
Cash and Due from Banks	4,122,400.65
Total	$11,994,327.20

Liabilities	
Capital Stock, paid in	$ 750,000.00
Surplus and Profits	355,277.61
Reserved for Taxes	13,889.45
National Bank Notes Outstanding	592,400.00
Deposits	10,282,760.14
Total	$11,994,327.20

OFFICERS

EDWARD TILDEN, President
JOHN FLETCHER, Vice-President
GEORGE M. BENEDICT, Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES, Assistant Cashier
W. F. ROWE, Assistant Cashier.

DIRECTORS

EDWARD TILDEN, WM. A. TILDEN, L. B. PATTERSON, AVERILL TILDEN, JOHN FLETCHER, GEO. M. BENEDICT, WM. C. CUMMINGS

FOREMAN BROS. BANKING CO.
S. W. Corner La Salle and Washington Streets, CHICAGO

Statement of the Condition at the Commencement of Business February 5, 1913

RESOURCES	
Loans and Discounts	$9,716,691.10
Overdrafts	7,510.18
Stocks and Bonds	192,000.00
Cash on Hand and in Banks	4,126,604.58
Total	$14,042,805.86

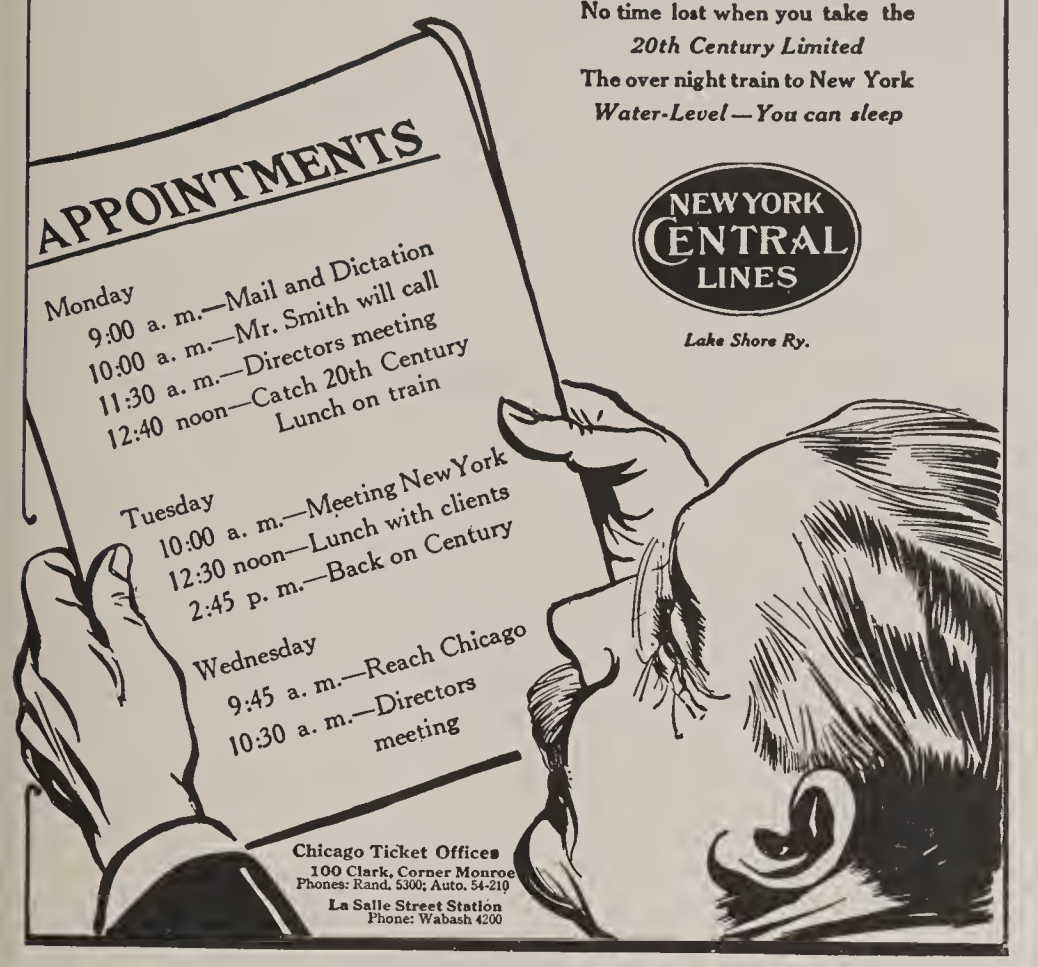
LIABILITIES	
Capital	$1,000,000.00
Surplus	500,000.00
Undivided Profits	31,301.07
Reserved for Taxes	15,333.67
Deposits	12,496,171.12
Total	$14,042.805.86

EDWIN G. FOREMAN, President
OSCAR G. FOREMAN, Vice-President
GEORGE N. NEISE, Vice-President
JOHN TERBORGH, Cashier
JAMES A. HEMINGWAY, Secretary
HAROLD E. FOREMAN, Asst. Cashier
ANDREW F. MOELLER, Asst. Cashier
EDWIN G. NEISE, Asst. Secretary
NEIL J. SHANNON, Trust Officer

The Busy Man's Program

No time lost when you take the
20th Century Limited
The over night train to New York
Water-Level—You can sleep

NEW YORK CENTRAL LINES
Lake Shore Ry.



Chicago Ticket Offices
100 Clark, Corner Monroe
Phones: Rand. 5300; Auto. 54-210
La Salle Street Station
Phone: Wabash 4200

BUY INDESTRUCTO BAGGAGE

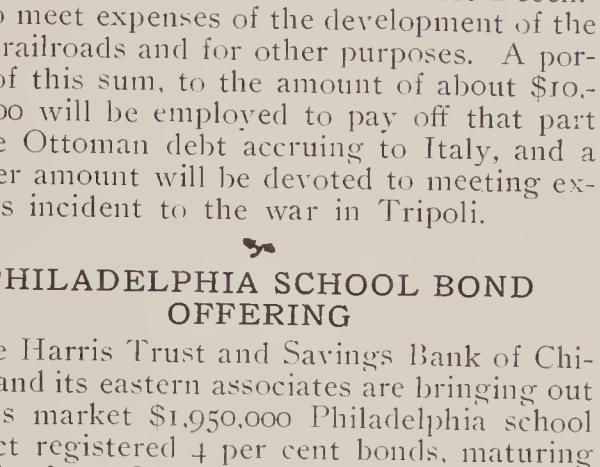
¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*



THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

NEW BANKING BILLS IN MICHIGAN

From Secretary Brown of the Michigan association, comes word that there are "the liviest of times ahead at the state capital on banking legislation." The hearing one day last week on the "Blue Sky" law lasted until two o'clock the next morning. The draft as printed in THE CHICAGO BANKER last week was urged by the legislative committee, M. B. A. On Wednesday of this week hearings began on the following bills:

1. The bill to give the commissioner authority to determine the necessity of establishing a bank in any community.

2. The bill to require bank employees to give bond.

3. The bill in reference to the lien of a bank on its stock.

4. The bill to permit an examination of the bank before it should commence business.

5. The bill requiring the directors to keep always ten shares of stock free from lien.

6. The bill to disqualify a director from acting as a director of any bank for five years if he is absent from three consecutive board meetings without good excuse.

7. The bill to prevent an active officer of a bank acting on an examining committee.

8. The bill in reference to requiring banks to report twice a year all lines of credit to the department in excess of certain amount.

9. The bill giving the commissioner authority to designate a bank as a reserve bank and increasing the reserve in the smaller reserve towns.

10. A bill making it a misdemeanor to cause or to aid or permit an overdraft.

11. The bill to increase the salary of examiners.

12. The bill to change the fees of banks for examinations.

13. The bill limiting the right of a bank to loan money to its directors.

14. Several bills relating to the right of the commissioner to examine banks in course of liquidation requiring a report from a receivership, examining a bank asking extension of its corporate existence.

These bills were carefully considered by the association committee. The bills in reference to the examination of the bank affairs last above referred to were agreed to. The bill in reference to the lien on stock was thought unnecessary. The bill in reference to examination before issuing the certificate was agreed to. The bill in reference to disqualifying directors for failure to attend meetings was not agreed to; nor was the bill requiring a report as to lines of credit; nor was the bill as to overdrafts. The bill as to the increase of the salary of examiners was agreed to. The bill in reference to payment for examinations was not in complete form before the committee and so was not considered. The other bills were modified and certain amendments approved by your committee.

Michigan bankers are on guard and the multiplicity of banking bills is a trifle bewildering. A strong legislative committee in such cases is an association's best preparation to ward off drastic and undesirable legislation.

BOSTON CONSOLIDATIONS

Organization of the Industrial National, capital $500,000 and surplus of $250,000, and the Fidelity Trust Company, capital $500,000 and surplus $100,000, is said to be the result of the dissatisfaction with which a considerable portion of the business community of Boston has viewed bank consolidations which have been in progress there.

Since 1898 the number of national banks in Boston has been reduced from fifty-seven to nineteen, and the capital stock thereof from $49,600,000 to $28,800,000, or over 41 per cent, although in the meanwhile the dividends paid to the stockholders have increased $1,360,000, or 120 per cent. Including the bank for which a charter has just been applied, only four new national banks have been organized in Boston during the past fifteen years; but, as one of these subsequently was liquidated and another was wound up, owing to failure, the proposed bank is only the second real addition that has been made to the city's national bank outfit since the Spanish-American War.

ITALIAN BANKS BUY BONDS

A combination of Italian banks, headed by the Bank of Italy, has bought up at par without public subscription, four per cent five-year treasury bonds to the amount of $80,000,000, the issue of which was authorized last December to meet expenses of the development of the state railroads and for other purposes. A portion of this sum, to the amount of about $10,000,000 will be employed to pay off that part of the Ottoman debt accruing to Italy, and a further amount will be devoted to meeting expenses incident to the war in Tripoli.

PHILADELPHIA SCHOOL BOND OFFERING

The Harris Trust and Savings Bank of Chicago and its eastern associates are bringing out in this market $1,950,000 Philadelphia school district registered 4 per cent bonds, maturing serially from July 1, 1923 to 1942 inclusive. The bonds are in denominations of five hundred dollars and one thousand dollars and the price on the maturities from 1923 to 1932 is 100½ and interests, and on the remaining maturities 100⅝ and interest.

DETROIT BANKER IN CHICAGO

Elmer E. Ford, assistant cashier of the Old Detroit (Mich.) National, accompanied by Mrs. Ford, was in Chicago Monday. Mrs. Ford left on the Santa Fe limited Monday night for a visit with relatives in Los Angeles. While here Mr. Ford said that business conditions in Detroit are coming along steadily with a good feeling as regards the future. Mr. Ford returned to Detroit on Monday night.

Plans have been completed for the consolidation of the First National and the Bank of Mt. Auburn, Ill., the latter a private bank.

1857 THE MERCHANTS LOAN AND TRUST COMPANY 1913

OLDEST BANK IN CHICAGO

CHICAGO

Statement of Condition at Commencement of Business, February 5, 1913

RESOURCES

Loans and Discounts		$34,045,499.14
Bonds and Mortgages		10,905,503.40
Due from Banks and Bankers	$14,486,847.93	
Cash and Checks for Clearing House	8,626,560.45	23.113,408.38
		$68,064,410.92

LIABILITIES

Capital Stock	$ 3,000,000.00
Surplus Fund	6,000,000.00
Undivided Profits	988,640.43
Reserved for Accrued Interest and Taxes	100,226.83
Deposits	57,975,543.66
	$68,064,410.92

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
THIES J. LEFENS, Capitalist
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

OFFICERS

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT, Jr., Vice-President
J. G. ORCHARD, Cashier
P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
JOHN J. GEDDES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
A. LEONARD JOHNSON, Assistant Secretary
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Department

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business, February 4, 1913

RESOURCES

Time Loans	$30,301,772.61	
Demand Loans	9,394,119.55	$39,695,892.16
Overdrafts		3,673.51
United States Bonds		1,700,000.00
Other Bonds		1,788,610.00
Bank Building		2,000,000.00
Cash on Hand	$11,890,433.81	
Checks for Clearing House	2,529,008.26	
Due from Banks	11,848,331.67	
Due from U. S. Treasurer	178,000.00	26,445,773.74
		$71,633,949.41

LIABILITIES

Capital		$3,000,000.00
Surplus		5,000,000.00
Undivided Profits		1,255,730.87
Circulation		331,797.50
Dividends Unpaid		340.00
Deposits—Banks and Bankers	$30,191,201.61	
Individual	31,854,879.43	62,046,081.04
		$71,633,949.41

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. EDWARD MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

DIRECTORS

CHARLES H. WACKER, CLARENCE BUCKINGHAM, FREDERICK W. CROSBY, MARTIN A. RYERSON, EDWARD B. BUTLER, BENJAMIN CARPENTER, WATSON F. BLAIR, CHAUNCEY J. BLAIR, EDWARD A. SHEDD, EDWIN G. FOREMAN, CLYDE M. CARR, CHARLES H. HULBURD, ERNEST A. HAMILL, CHARLES L. HUTCHINSON

Foreign Exchange—Letters of Credit—Cable Transfers

WHEN YOUR BANK BUYS SECURITIES

why not use a house of established reputation that can give you prompt and efficient service, coupled with conservatism and discrimination in selecting its offerings? ¶ Banks and bankers will find our Investment Department ready to send on request statistical information, quotations and offerings.

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INTERNATIONAL BANKERS

New York · Leipzig

NEW CAPITAL ISSUES

American railroad and industrial, mining and mercantile corporations and states and municipalities have announced new capital issues, consisting of bonds, short term notes and stocks during January, indicating a grand total of $169,322,000. This is $198,600,900 less than January's total a year ago. The fact should be emphasized that no small part of this output will be employed to pay off maturing obligations and to refund different issues, for which no allowance has been made.

The steam and electric railroads floated $75,679,000, as against $218,193,200 in 1912. The industrial and miscellaneous total was $74,189,400, as against $122,699,700.

NATIONAL CITY SENDS OUT CIRCULAR

National City Bank of New York in its monthly circular says:

"Aside from its importance to those who pay federal taxes, or receive payments from the government, the recent decision of the secretary of the treasury to make direct use of the banks in handling the $2,000,000 which Uncle Sam collects and pays out every day is of general interest inasmuch as it furnishes a striking example of the evolution of government business methods.

"When the plan is in thorough adjustment it is contemplated that banks will receive directly just that portion of the daily income of the government required to make the disbursements demanded of it. This will result, it is believed, in nothing but the excess of receipts over expenditures finding its way into the subtreasuries in the form of currency. It is not contemplated that the plan will require larger balances in banks than the government now is carrying—slightly less than $50,000,000. With a proper distribution of the daily income these balances will be disturbed but little in making current payments.

"Another feature which it is believed will be decidedly acceptable to banks will be the possibility of a bank having placed to its credit, at any point it may wish, its portion of the daily income of the government. In this manner an interior city bank may get a credit in any other city without cost for exchange.

BANK PROMOTIONS AT BEACH, N. D.

The annual meeting of the directors of the First National, at Beach, N. D., brought notable changes in the official staff of that institution. E. E. Noble, who has been president of the bank since its organization, although not active in the management for the past two years, handed in his resignation, Mr. Noble having decided that his insurance business required all of his time and attention. O. C. Attletweed, the efficient cashier for the past three years, was promoted and elected to the presidency and the position he has occupied was given to L. E. Austin, who for the past year has acted as assistant cashier. E. J. Curtin, of Iowa, was re-elected vice-president, as was also the old board of directors consisting of E. E. Dickinson, E. E. Mikkleson, E. L. Holvin, E. J. Curtin and O. C. Attletweed, who are to be congratulated for the way they have conducted the institution. No bank in the west has a stronger list of stockholders and directors than the First National of Beach, N. D.

HIGH CLEARINGS

With the exception of one month, Chicago bank clearings for January were the largest in the history of the clearing house.

ILLINOIS CONSOLIDATION

Plans for the consolidation of the First National of Westfield with the Westfield Bank have been completed, the former having purchased the stock of the latter. The two concerns will continue under the name of the First National. Officers are as follows: W. H. Druvel, president; J. Richardson, vice-president and H. E. Spelbring, cashier.

DETROIT BANK INCREASES CAPITAL

Home Savings of Detroit has increased its capital stock from $750,000 to $1,000,000, which, it is asserted, is a preliminary step to a merger with the Wayne County Savings.

According to the directors' plans, 2,500 shares of stock will be disposed of at $200 a share, the proceeds being used to increase the surplus to $1,000,000 from $750,000, as well as increasing the capitalization. Directors anticipate little difficulty in selling the stock, as it is now listed at $315.

NEW BROKERAGE FIRM

Eugene Dike, who formerly was connected with Finley Barrell & Co., has organized a brokerage firm which will be located in the Home Insurance building.

CLASSIFIED SERVICE

RATE: TWO CENTS PER WORD

BUSINESS OPPORTUNITIES

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

E. E. CRABTREE, of Jacksonville is back from Galveston at which place his wife and daughter will remain another month. Mr. Crabtree speaks very highly of the climate, the hotel and the friendliness and hospitality of the citizens.

MR. CRABTREE is chairman of the newly appointed legislative committee of the Illinois bankers association, and one of the fairest minded men in the association.

THE others named by President Phillips are Asher R. Cox, John W. Little, LeRoy A. Goddard and August Blum. No one would call it an anti-private banker committee.

IT will be the part of this committee, if a bank supervision bill gets up before the legislature, to see that the terms are reasonable and that the privates be given a fair time in which to convert.

IT is believed that the Dawes plan will prove acceptable to most of those concerned in the supervision movement.

THE Dawes plan was prepared as a sort of composite of all the recently passed supervision bills and of the chief bills prepared by bankers association committees in the various states.

IT concedes that the average private bank will require from three to five years to convert into shape to meet banking law requirements, chiefly because of loans upon and investments in lands and enterprises.

THERE should be no difficulty in securing such and other liberal provisions. On the question of absolute supervision by the state there should be no compromise asked nor any granted.

OUR old friend L. W. Gammon, manager of the protective department for the A. B. A. is out after THE CHICAGO BANKER for giving credit to the Wisconsin Bankers Association rather than to the A. B. A. for an arrest.

THE case was that of Norton who passed forged paper on the Citizens Bank at Clinton, Wis., and on the First National at Elkhorn, Wis.

OTHER associations and other agencies may have been working on the case but Norton was located by C. W. Tobie, manager of the western criminal department of the Burns agency. The expense of bringing him back from Colorado where Tobie had him arrested was borne by the two banks and by the Wisconsin Bankers Association in three equal parts, all to be refunded by the state.

THIS is slipped in here just to put a lot of hard working allies of the A. B. A. straight in the record.

MISS M. LENA RIDDLE has retired as editor of the Texas Bankers Record, and has been succeeded by (so he tells us) a big, awkward, homely man who is going to do his durndest to fill the place.

THE new editor is William A. Philpott. What happened to Miss Riddle, Mr. Philpott in his "Top o' the Mornin'" to his readers did not say.

AN excellent idea of modern Turkish life is given in Demetra Vaka's two books, "Haremlik" and "In the Shadow of Islam." The latter, especially, shows not only the domestic life of Turks and Turkish subjects, but gives an interesting picture of the organization known as the Young Turks' Party, and makes clear the difficulties which have made it impossible in this country of many nationalities for even the patriots to become really united.

IN "Junior Citizenship in the Home" (February Home Progress) Mabel Hill emphasizes the importance of training children to some understanding of the questions of government. The schools are giving more and more attention to this subject but their instruction, to be of lasting value, should be supplemented in the home. Nor is the opportunity wanting. Scarcely a day passes that the children are not brought into direct contact with some of the varied activities of the city, state, or national government. By a proper use of these opportunities the whole subject may be made of vital interest and the child sent into the world with the real knowledge of his duties as a citizen.

COL. J. P. HINTON of Hannibal, not only is a "show-me" but a "show-you" banker of the up-to-date type.

NO sooner did he read of the Connecticut bank which was attempting to increase the birth rate by starting a savings deposit account for every new baby than he "took his pen in hand."

IT appears that Mr. Hinton's bank for the past five years has been sending to every new white baby in Hannibal a cute little savings bank book "in baby blue and white," showing one dollar deposit in its favor.

THE little book states the rules of the bank on savings and how the dollar may be made available. Mr. Hinton says the plan "has worked fine" and brought many adult accounts as well.

THE popular ex-president of the "premier" bankers association will tell you how to do it if you want to make the banking hit of 1913 right in your own town.

A. S. BOOTH, who was cashier, now is vice-president, and H. J. Smith is the new cashier of the First National at Pueblo.

HARRIS TRUST lists more than 250 different issues of municipal, railroad and public corporation bonds in its February circular.

THE Harris also issues a tract on "Why Bonds Are Safe Investments," which is good dope for the bond salesman as well as for the investor. A postal card will be well invested.

EX-GOVERNOR CHARLES S. DENEEN can be found at the Windermere Hotel until he gets back in his own home in May. You see he didn't figure his "maturities" rightly.

HE says he's going to re-enter the practice of law. A "busy" rumor had it all along LaSalle Street that he will be connected with W. L. Moyer's sky-parlor trust company. The governor is pretty sure-footed as well as pussy-footed in things financial.

IT was "A great day for the ——" Well, it was a great day at Springfield on Monday last.

WE see that an "unknown" defeated "a man named Watts" in the Palm Beach tournament, but he wasn't the "man named Watts" that we know, who helped win the all eight cup at the A. B. A. tournament.

NEXT year, so plans are, Watts, Fuller, Cutler et al, will be handicapped "plus 75 or so." Even that might not settle it.

THREE more weeks and Wilson goes in.

"BANKING in Mexico" and "A Trip to Nome, Alaska," in The Guaranty News, New York, are far beyond the average on such subjects.

(OFFICIAL PUBLICATION)

Report of the Condition of

The Franklin Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 5th day of Feb., 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES

1. LOANS:			
Loans on real estate		$ 98,795.00	
Loans on collateral security		407,557.28	
Other loans and discounts		423,671.35	$930,023.63
2. OVERDRAFTS			996.30
3. INVESTMENTS:			
State, county and municipal bonds		19,000.00	
Public service corporation bonds		6,000.00	
Other bonds and securities		114,400.00	139,400.00
4. MISCELLANEOUS:			
Accrued interest not collected			767.23
5. DUE FROM BANKS:			
State		224,381.83	
National		55,159.67	279,541.50
6. CASH ON HAND:			
Currency		26,869.00	
Gold coin		2,772.50	
Silver coin		7,130.00	
Minor coin		640.19	37,411.69
7. OTHER CASH RESOURCES:			
Checks and other cash items		617.36	
Collections in transit		622.60	1,239.96
TOTAL RESOURCES			$1,389,380.31

LIABILITIES

1. CAPITAL STOCK PAID IN			$300,000.00
2. SURPLUS FUND			87,500.00
3. UNDIVIDED PROFITS		$ 20,409.57	
Less current interest, expenses and taxes paid		3,493.78	16,915.79
4. DEPOSITS:			
Time certificates		12,009.21	
Savings, subject to notice		162,658.29	
Demand subject to check		651,312.94	
Demand certificates		378.00	
Certified checks		567.33	
Cashier's checks		119,531.24	946,457.01
5. DUE TO BANKS, including certificates of deposit.			
State		22,901.13	
National		15,606.38	38,507.51
TOTAL LIABILITIES			$1,389,380.31

I, Edgar F. Olson, Cashier of The Franklin Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDGAR F. OLSON, Cashier.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK }

Subscribed and sworn to before me this 6th day of Feb., 1913.

[SEAL] ROBERT R. ENGELS, Notary Public.

W. T. FENTON, vice-president of the National Bank of the Republic, and Howard H. Hitchcock, vice-president of the First National Bank, have gone to California for the remainder of the winter.

CHARLEY MILLS, erstwhile of Clinton, Ia., has removed, bag and baggage, to Minneapolis and is trying to get used to 12 degrees below, and along with the rest of them up there, to say with a perfectly straight face that he likes it.

GEORGE ORDE says they were glad to get C. B. up there in God's country and that the doors are open to Homer Miller, Ralph Van Vechten, Joe Ingwersen, Henry Carpenter, and all of the former Iowa "flying wedge."

CHARLES W. FOLDS is chairman of the finance committee of the United Charities, Chicago. CASHIER.

CHICAGO'S VISITORS

Among the out-of-town visitors seen in Chicago's financial district recently were F. E. Woodward, president of the Bank of Watertown, Wis., and Joseph Funck, assistant cashier of the Merchants and Savings, Kenosha, Wis.

Bismarck, N. D.—The Missouri Slope Bankers Association held a meeting in Bismarck Wednesday and Thursday, February 5th and 6th.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

CAPITAL and SURPLUS
$9,000,000

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT ....Vice-President
FRANK G. NELSON .....Vice-President
JOHN E. BLUNT, Jr. .....Vice-President
J. G. ORCHARD .....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES .....Assistant Cashier
LEON L. LOEHR ... Sec'y and Trust Officer
A. LEONARD JOHNSON ..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE .....Mgr. Bond Dept.

UNCLE SAM IS HARD TO PLEASE.

Are you the same? Then next time you go to *St. Louis*, test the quality of *C. & E. I.* service. It's the route that takes the mails.

C. & E. I.
(Chicago & Eastern Illinois R.R.)
To St. Louis

TICKET OFFICES:
108 West Adams Street
Tel. Har. 5115 Auto. 52377
La Salle Street Station
Tel. Har. 1408 Auto. 53495

FRISCO LINES
"Uncle Sam's Route"

A. B. SCHMIDT
Gen'l Agt. Passenger Dept.

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits - - - - $31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

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Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 4,900,000
Deposits - - 43,380,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

FEBRUARY 15, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

COMMITTEE ON NEW CONSTITUTION

Chairman Robert E. James of Easton, Pa., recently called a meeting of his special committee, appointed to revise and broaden the constitution of the American Bankers Association, to meet in this city on Monday, February 17th. Members of the committee, including Chairman James, began to arrive on Friday morning and numerous conferences were held during the day with Chicago members of the executive council and with execcutive officials of the various sections. The members of the committee are:

Robert E. James, chairman, Easton Pa.
W. J. Bailey, Atchison, Kan.
O. E. Dunlap, Waxahachie, Tex.
C. H. McNider, Mason City, Ia.
Gordon Jones, Denver, Colo.

It is reported that Chairman James practically has completed a draft of a constitution which largely adheres to the views expressed by other members of the committee and by leading members of the association who have taken a deep interest in the new constitution. It is expected also that Andrew J. Frame, who offered the resolution for the appointment of the committee at the Detroit convention, will present a draft of a constitution following along the lines of his address made at that time. The committee will hold its sessions at the Congress Hotel and will welcome suggestions and interviews from those taking an interest in the subject under consideration.

BANKERS TO MEET AT SPRINGFIELD

When the executive council meeting was held in Chicago on January 22d it was decided by the members of the committees on agriculture, vocational education and good roads to call a meeting at Springfield on Tuesday, February 18th, at ten o'clock, of those who are officially connected with the Illinois Bankers Association and the members of the advisory committees in respective counties who are taking an active part in committee work and who are interested in the legislative work of the association. All of the officers and members of the executive council, group chairmen and others interested will meet at the Leland Hotel at ten o'clock to consider the bills which these committees have prepared on the subjects of agriculture, education and good roads. At 12:30 an informal luncheon will be held in the ball room of the Leland Hotel to which Governor Dunne and the other state officers and all of the members of the legislature will be invited as guests of the association. After the luncheon a program of speaking will be provided in which Governor Dunne and representatives of the various groups in the legislature will be invited to participate in the way of speeches. The members of the bankers' committees will present the bills and explain their provisions. It is expected that every county in the state will be represented by one or more of the active members of the association and members of these committees will appreciate the interest of the officers and group chairmen and members of council in assisting in bringing about this representation.

A meeting of the members of the two committees on agriculture and vocational education, and good roads, will be held at the Leland the evening of February 17th.

Special cars will be attached to the Springfield trains leaving Chicago, Monday night, February 17th, for the convenience of those going from the northern part of the state.

NEW BANK EXAMINER

Comptroller of the Currency Murray has announced that Robert Neill, of Batesville, Ark., has been appointed a national bank examiner. Mr. Neill is about 29 years of age and has had eleven years' banking experience as bookkeeper, teller and assistant cashier with the First National, Batesville, Ark.

Chicago Men Figuring In Recent Promotions

J. EDWARD MAASS

EDWARD F. SCHOENECK

MR. MAASS was elected cashier of the Corn Exchange National at its recent annual meeting. He was born in Chicago and educated in the public schools, beginning his banking career with the American Exchange National in 1888, and being made an assistant cashier of that institution in 1895. Later he was assistant cashier of the American National, formed by the consolidation of the American Exchange National and the National Bank of America. In 1900, when the American National and the Northwestern National were absorbed by the Corn Exchange, he became assistant cashier of the latter institution, in which capacity he served until his election as cashier.

Mr. Schoeneck also was born and educated in Chicago. He started with the American Exchange National in 1890 as a clearing house clerk. When the American Exchange National and the National Bank of America consolidated, he was placed in charge of the transit department of the American National. Since 1900 Mr. Schoeneck served the Corn Exchange as manager of its transit department until his election as assistant cashier of the bank last month. During the last two years he has represented the bank at a number of bankers' conventions. He is rated as one of the best transit men in the country. Mr. Schoeneck has been quite active in A. I. B. work, having served on many of the committees. He formerly was business manager of the "Bank Man."

Both of these promotions are the reward of faithful, efficient service. Messrs. Maass and Schoeneck are well and favorably known in the banking world and have hosts of friends from whom they are receiving congratulations. Both are thorough bankers and well qualified to discharge the duties of the positions which they have assumed.

SALES MANAGER FOR CHICAGO SAVINGS

Chicago Savings Bank and Trust Company announces the appointment of Charles B. Schoolfield as sales manager of their real estate loan department. Mr. Schoolfield has for some time been connected with Marshall Field & Co., having charge of city sales of bank and office supplies. He has had extensive real estate experience, also.

E. C. Hart

E. C. Hart, formerly a Missouri bank examiner, has been elected vice-president of the Mid-City Trust and Savings of Chicago.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) is Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

W. O. JONES hasn't given up his poetic indulgences since his elevation to a vice-presidency of the Park National.

A MEMBER of his Flatbush Sunday schooi class asked for an autograph, commemorative of his election, and W. O. just dashed off this little bit:

"WHILE rocks will wreck a ship at sea,"
Soliloquized wise-headed Hank;
"It's mighty queer, it seems to me,
A lack of rocks will wreck a bank."

"BANKS SOLD WITHOUT PUBLICITY" is the business-getting catch line in a bank broker's advertising. A bank that tries to get along without publicity ought to be sold without it if possible. They are of the kind the broker has for sale.

DR. KIRBY again has testified that he started his "bank" on less than one thousand dollars of borrowed money, and that he drew the first fifteen thousand of deposits out on his own individual notes. A fine state of affairs for a state like Illinois when such things can happen without hindrance of law.

SOL. LEWINSOHN seems to have fallen from grace, at least so in the municipal courts, since he opened a private "bank." He has been barred as a professional bondsman.

THERE is a bill pending before the Massachusetts legislature which, if made a law, will prevent any woman from starting a breach of promise suit unless she can produce a written marriage proposal from the man she sues.

"WATCH your step," Woodrow, from now on. "Lots of room in the rear" for the untrustworthy.

CHATHAM AND PHENIX NATIONAL, New York, sends out one of the handsomest statement folders to be seen in a thousand. It is in two tints of lilac and embossed in gold leaf. Does Mr. Kaufman's well-known taste in such matters high credit.

THE Chatham and Phenix keeps galloping along in deposit gains, showing at last call $23,000,000.

F. G. CALDERON in his new book, "Latin America," published by Charles Scribner's Sons, has a chapter on "The North American Peril" in which he says, as a sample, that "to save themselves from Yankee imperialism the American democracies would almost accept a German alliance, or the aid of Japanese arms; everywhere the Americans of the North are feared. In the Antilles and in Central America hostility against the Anglo-Saxon invaders assumes the character of a Latin crusade."

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

LOOKS good to see J. S. Pomeroy listed as a vice-president on the latest Security National statement. The folder is a very handsome one, showing a sky-line view of the Minneapolis banking district in which the big white Security skyscraper stands out in fine style. Deposits of $21,000,000 stand out also.

ALL of nearly two millions surplus and three-fourths of the one million capital of the First National, Kansas City, have been "earned"—which is some record.

RESOURCES of $54,000,000 are shown by the Irving National of New York. Bankers' balances show up strong in the deposit line. Everything's been running smoothly since Rollin P. Grant took the wheel.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

NORTHERN TRUST, Chicago, is using its colored view of LaSalle Street financial district in a telling way on its statement blanks.

S. W. STRAUS, a Chicago expert in such matters, says that "during the last year the attention of eastern investors has been directed to an increasing extent toward western investments, and more especially investments based on real estate in Chicago."

MR. STRAUS also holds that "in Chicago the large downtown office building which fails to return 8 per cent on the capital invested is either poorly designed or poorly managed. Instances are known of a net return in the downtown Chicago district of 10 to 12 per cent, while apartment buildings situated in the best residential districts should never return less than 9 per cent."

AS predicted in these wise paragraphs the New York bankers have decided to hold the 1913 state convention in Ottawa, capital city of Canada.

JOSEPH T. TALBERT, New York, is chairman of the committee of arrangements and on "international relations," so to speak.

THERE will be a celebration of the 100th anniversary of the peace between the English speaking nations to help things along.

SECRETARY WILLIAM J. HENRY, who seldom overstates things of a business nature, says that "from the enthusiasm that has greeted the announcement there is every reason to expect a very large attendance and the promise of the most interesting and profitable convention ever held by the association. The ablest speakers of Canada and America will be drawn to the meeting, and the entertainment suggested by the Canadians is unusually attractive."

THE date will be about the "middle of June."

WE join with Chicago Chapter boys in their sorrow at the untimely death of Herman E. Ellefson. He was high class from every point of view and a worker in A. I. B. circles of the most effective type.

"CHARLES B. MILLS, Security Bank building, Minneapolis, Minn.," is one of the newest entries on our subscription books. That's one more lively Iowa member of the boosters for the thrifty city by the falls.

MOST bankers will agree with S. B. Chapin who says that "there is nothing in sight at the moment to suggest the development of

(Continued on page 31)

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.
National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B AHRENSFELD, Asst. Cashier
REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.

Consultation with our officers invited.

The Northern Trust Company

CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President

DIVISION "F" (BANKS AND BANKERS)

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY

FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THE BANK OF GOOD SERVICE

MAKE YOUR PROFITS SHOW GREATER THIS YEAR THAN LAST! CUT OFF THAT LEAK IN YOUR LIVE STOCK TRANSFERS BY STARTING AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, FEBRUARY 15, 1913 — NUMBER 7

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, February 13th.—The statisticians employed by the special house committee that has been investigating the financial and monetary conditions in the United States have completed their report on interlocking directorates. The report, which has been printed for the use of the congress, deals with eighteen selected financial institutions. These are: J. P. Morgan & Co., New York; First National, New York; Guaranty Trust, New York; Bankers Trust, New York; National City, New York; Kuhn, Loeb & Co., New York; National Bank of Commerce, New York; Hanover National, New York; Chase National, New York; Astor Trust, New York; New York Trust; Blair & Co., New York; Speyer & Co., New York; Continental and Commercial National, Chicago; First National, Chicago; Illinois Trust and Savings, Chicago; Kidder, Peabody & Co., Boston and New York, and Lee, Higginson & Co., Boston and New York.

Total Resources $25,325,000,000

The object of this branch of the inquiry was to trace the affiliations of these institutions with the greater banks, trust companies and insurance companies, transportation systems, producing and trading corporations, and public utility corporations, through representation on their boards of directors. The firm members and directors whose affiliations are thus shown number 180.

In the aggregate these eighteen institutions hold 385 directorships in forty-one banks and trust companies, having total resources of $3,832,000,000 and total deposits of $2,834,000,000; fifty directorships in eleven insurance companies having total assets of $2,646,000,000; 155 directorships in thirty-one railroad systems, having a total capitalization of $12,193,000,000, and a total mileage of 163,200; six directorships in two express companies, and four directorships in one steamship company with a combined capital of $245,000,000 and gross income of $97,000,000; ninety-eight directorships in twenty-eight producing and trading corporations having a total capitalization of $3,583,000,000, and total gross earnings in excess of $1,145,000,000, and forty-eight directorships in nineteen public utility corporations, having a total capitalization of $2,826,000,000, and total gross annual earnings in excess of $428,000,000; in all, 746 directorships in 134 corporations, having total resources or capitalization of $25,325,000,000.

The Pujo Report

It is said the Pujo committee will report that a money "trust" exists in this country to the extent and in the form in which the existence of such a combination was charged in the resolution under which the investigation was ordered, and that J. P. Morgan & Co. constitute the dominating influence.

Five bills are in the final stages of preparation and will be presented to the house as a means of annihilating the alleged financial oligarchy that has its headquarters in the office of J. P. Morgan & Co.

The bills constitute the most comprehensive and exhaustive plan ever proposed to congress for the guidance of the business world.

Will Restore Competition

The underlying purpose of the bills is to restore "old fashioned" competition in the business world and to make it possible for the little man to go forward with his projects in spite of dictation or interference from the big men.

In order to do this the committee will report that the present concentration of wealth in New York must be dissolved.

The bills are aimed at stock exchanges, clearing house associations, national banks, railroads, interstate corporations, and life insurance companies, which the committee considers the great vehicles that have been most instrumental in bringing about the concentration of wealth.

Nation Building Going on in Europe

It is believed in official circles here that Continental Europe has not yet emerged from the nation-making stage. During the second half of the nineteenth century the process went on with almost uninterrupted activity, and it has been resumed in the twentieth. A man need not be much over fifty years old to be older than the German Empire; than the Austro-Hungarian monarchy in its present form; than the Republic of France and the Republic of Portugal; than the kingdoms of Italy, Roumania, Servia, Bulgaria and Norway. There are men still living who were born before the kingdom of Greece and the kingdom of Belgium; before the "Congress Kingdom" of Poland had been extinguished, and the Republic of Cracow. Great Britain alone among the countries of Europe retains both the geographical limits and the political system of eighty-five years ago. France, Germany, Russia, Italy, Turkey, Denmark, Roumania, the Balkan States, have lost territory or gained it. Spain has passed from monarchy to republic and from republic to monarchy; Portugal from monarchy to republic; Sweden has been separated from Norway, and Holland from Belgium; the papacy has been deprived of the last vestige of its temporal sovereignty. And yet the fact remains that there is no nation in Continental Europe which feels that it has attained its ultimate shape, or that it can attain that result without taking from others something they would withhold or holding something they intend to take. All the greater nations at least, and some of the smaller, are still in the consolidating, the reconstructing, the rehabilitating phase, and the Balkan kingdoms are just entering upon it.

Postal Savings Banks Check Sending Abroad

The establishment of postal savings banks resulted in keeping in this country last year $12,000,000 which otherwise would have been sent abroad, says the postmaster general. The total deposits of the 13,000 postal savings banks in this country are approximately $35,000,000. Before the establishment of the banks the international money order business amounted to $109,000,000 a year, and was growing at the rate of $17,000,000 annually. Last year it reached only $97,000,000.

Officials of the Postoffice Department say comparatively little money deposited in the postal savings banks has been withdrawn from private or national banks. Instead the money has come from hiding places.

It has been demonstrated, the postal authorities say, that if given the opportunity of depositing their money with the government, the foreign-born residents will do so in large numbers rather than send their savings abroad for deposit.

High Clearings for January

January bank clearings for the country have been exceeded only three times, the New York total only four times and the total outside of New York only once in the history of the United States. Encouragement is found in the knowledge that this high mark was reached despite the dullness in speculation in stocks and commodities, and mild weather, which retarded retail trade. A number of the important cities of the nation showed totals which were in excess of those of any previous month.

BANKER IS FOUND GUILTY

Boise, Idaho, February 10th.—Edward Payne, former president of the defunct Boise State Bank, was found guilty of making false reports to the state banking department by a jury at Boise to-night. A son indicted with his father was acquitted.

Charles Jenks, for ten years a vice-president of the Michigan Savings of Detroit, has been elected to the presidency, succeeding George Peck, deceased. George Wiley, the cashier, was advanced to the position made vacant by Mr. Jenks' election as president. Mr. Wiley will discharge the duties of both vice-president and cashier.

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS H PATTERSON, Vice-President
SAMUEL S. CAMPBELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

WE endeavor to make our service so fit into the business of our customers, that their own business advantage is thereby increased.

Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

URGE NEW BANKING LAWS

Indiana business men in general and Indianapolis manufacturers in particular are anxious for congress to take up the matter of revising the national banking laws during the special session. This is indicated by many letters and telegrams that are coming to the office of Representative Carter Glass, chairman of the subcommittee that has this proposed legislation under consideration at this time. Edgar H. Evans, of Indianapolis, has written the following letter to Representative Korbly: "The experience of both banking and business during times of commercial crises, such as 1907, and even in such apparently unimportant affairs as the late money stringency, shows the necessity of proper banking and currency legislation. We trust that the congress at the special session will take up this matter and push it to a definite issue. As business men, we are much interested in the establishment of our banking and currency situation on a sound basis that will prevent or at least minimize periodical upheavals."

STATE CONTROL OVER STOCK BOARDS

Albany, N. Y., February 12th.—The state superintendent of banks will be given jurisdiction over stock exchanges if a bill introduced to-day at the suggestion of Gov. Sulzer becomes a law. The measure is designed to bring about the incorporation of the New York stock exchange and other exchanges.

The suggestion of state supervising and regulation of stock exchanges by compelling their incorporation was opposed by a committee representing the New York stock exchange at a recent conference with the governor.

Two other stock exchange reform measures were also introduced. One would compel a broker to report to a customer the name of the party with whom he deals in buying or selling stock and the specific time of the sale or purchase. The other would make it unlawful for the New York stock exchange to prohibit its members from doing business with or for the members of other exchanges.

HOTEL WAR ON BAD CHECKS

The days when clever professional check swindlers grew fat on hotels of the land have passed. The men who carried printing presses and changed their checks and stationery every week or ten days either have emigrated or are "on the inside looking out." They have come to grief, 122 of them, in the recent two years, and it isn't nearly as much fun as it used to be. Most big hotels pay dues to an association for their protection. The association sends out its detectives and "rounds up" the forgers.

Besides 122 convictions for forgers, thieves, and hotel "beats," the association has recovered more than $10,000 in bad debts. Also it has passed resolutions asking for enactment in every state of the limited liability and protection from fraud law now in effect in several states.

HARRIS ANNOUNCES LOS ANGELES BONDS

Harris Trust and Savings Bank of Chicago and E. H. Rollins & Sons have just purchased and are bringing out in this market $3,000,000 Los Angeles Railway Corporation first and refunding mortgage 5 per cent bonds dated December 1, 1910, due December 1, 1940.

The Los Angeles Railway Corporation does the entire street railway business, with a system comprising over 371 miles of track, in the city of Los Angeles and the rapidly growing suburban section southwest, serving a population now estimated at 450,000. Gross earnings for the calendar year 1912 were $6,556,325. Bankers are offering the bonds at 97 and interest.

CHICAGO A BILLION DOLLAR CITY

Bank deposits in Chicago have crossed the billion dollar mark again, the amount reported by seventeen national and sixty-three state banks being $1,008,000,000. The state banks and trust companies, reporting their condition as at the beginning of business February 5th, show $525,000,000 in deposits, an increase of $16,724,000 over the amount November 27th last. This increase follows a gain of nearly $35,000,000 reported by the national banks for the same period. The state banks show an insignificant decrease in their aggregate loans and discounts and an increase of about $23,500,000 in their cash resources. The national banks added more than $25,000,000 to their cash means, making a total of $48,750,000 in all. The cash means of the state banks are equal to 27.8 per cent of their total deposits, those of the national banks at 41 per cent and the cash holdings of both are 34¼ per cent of their total deposits.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

NEW BANK LEGISLATION

The legislature in the state of Washington has a bill up fixing 10 per cent as the reserve against savings and time deposits. Also among others the following: An act authorizing notaries public who are stockholders, officers or employees of banks or other corporations to take acknowledgments, except where such notary is a party to the instrument; an act increasing the amount under the joint account act from $300 to $1,000; an act punishing the making of false statements against banks; the uniform warehouse receipt bill; an act placing the affairs of failed banks under the charge of the state bank commissioner, instead of expensive receiverships through the courts; an act making it grand larceny to draw a check on a bank without money being there to pay, or arrangement made to care for it; an act amending the law authorizing cities of the first class to put up securities instead of a surety bond for municipal deposits—making it uniform with the county and other depository laws. In addition the committee of the Washington association is at work upon a law regulating private banks. The Legislative Committee consists of the following: J. H. Edwards, chairman, vice-president Dexter Horton Trust and Savings Bank, Seattle; R. L. Rutter, vice-president Spokane and Eastern Trust Company, Spokane; C. S. Gilchrist, cashier United States National Bank, Centralia; W. H. Pringle, manager Scandinavian American Bank, Tacoma; Robert Moody, vice-president First National Bank, Everett.

PLAN FOR FARMERS BANKS FOR NEW YORK

Among the bills to be introduced in the state legislature of New York as the result of the work of the New York State Food Investigating Commission, which has organized the New York State Markets League at 2 Rector Street, is a measure to provide for the creation of co-operative banks for personal credit designed to enable farmers to borrow money with which to conduct their farming operations and thus encourage production.

The proposed system of banks is to be patterned after the land mortgage banks of European countries, which have worked successfully. Horace V. Bruce, originally a member of the commission, who is now secretary of the New York State Markets League, said that the league will try to bring about co-operation between producers and consumers by means of legislation.

HOOSIERS OPPOSE GUARANTY PLAN

A bill recently introduced in the Indiana legislature providing for the guaranty of bank and trust company deposits seems to be meeting with some opposition. A majority of the house judiciary committee B. has voted to recommend the indefinite postponement of the bill. It is probable that there may be a minority report, according to Chairman Weisman, author of the bill.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

"Farmer" James J. Hill is the Real Thing

New York Times Annalist says it is his avocation. He builds railroads for business, but coddles the soil for the sheer love of it. Thinks Wall Street hasn't solved this genius

A banker who lives at a New York hotel and spends his days in the Wall Street district, who wears gray spats and a white vest edge and is used to the formalities and sartorial niceties of the eastern financial circles, stepped out of an elevator on the fourth floor of the Great Northern general office building in St. Paul, entered Room 415, and sat down in a hard-bottomed wooden chair. He gave a name of some consequence in the money world to a very plain unliveried man, who said he would "see about it" as he went into an adjoining room. For a time the eastern man sat looking across a bare floor at a picture of an old wood-burning locomotive on a brown-painted, pine-board wall, back of a wooden handrail in an anteroom about 7 by 12 feet.

After a few moments a door opened and a man in shirt sleeves stood on the threshold. A black cigar with quite a length of undropped ash still clinging to it was in his mouth, a partly buttoned waistcoat bulged out below a wealth of beard, and a narrow bald line led back across the head, upon which there lay a mass of hair still thick enough to bespeak the leonine adornment of younger days.

"Come in," he said. It was James J. Hill.

Soon the man was listening to Mr. Hill's discussion of agricultural development in the Northwest.

The eastern man had come out to St. Paul to put the finals on a deal of some importance. In fifteen minutes, after close analysis, the matter was disposed of. Then for thirty minutes Mr. Hill talked about the relative production of the farms of Minnesota and the farms of Denmark. Comparisons in figures came out of him with startling exactitude.

"He is a farmer," said the eastern man to another eastern man later at the Hotel St. Paul. He was right.

James J. Hill put down a railroad across an empire, developed the iron ore industry of Minnesota, wrote his name into the Titan class in the world of finance, and did so many other things since he first came on earth, seventy-four years ago, on his father's farm in Ontario, that many commentators, from varying viewpoints taken from preconception, have seen in him as many predominant qualities. But Mr. Hill is basically and fundamentally a farmer, and he always will be one. Deep in his heart is an inborn love for spreading fields and verdant meadows, the low of cattle, and the smell of the sweet, damp earth that turns up under the plow.

Has James J. Hill retired from active business? Of course he has, for he says so himself. Note the evidence of retirement. When he gave up, two years ago, the presidency of the Great Northern Road, it was the final step in the gradual passing over to other men of cares and responsibilities incident to the direction of great transportation properties. Now, having relinquished his official titles and responsibilities, he merely gets down to his office at 10 A. M. every day when he is in St. Paul. He finds a pile of letters and papers on his desk, all of which he reads and some of which he signs. A map comes down off a wall, he touches a button and a man comes in, and he asks for other documents and dictates some letters. It is lunch time and he goes out, but is back again by 2 or 2:30 P. M., and when the lights go on he is still at it. It is as good an illustration as the country affords today of how hard it is for a man who has been a lifetime in the harness to enjoy leisure after he has decided to do it.

But there is one thing that stands out in his busy life. He always had his affairs so arranged that if an association of farmers in Minnesota, a North Dakota agricultural club, a Montana county fair, or a Washington or Oregon society interested in development work desired a deal with him the door was open. How many times a week he is asked to go somewhere and speak on agriculture only his private correspondence would show, but nearly every day some one, from somewhere, following up a letter of request by personal solicitation, sits outside and looks at the picture of the little old wood-burning locomotive until he gets a chance. Big names do not appeal to Mr. Hill. Of course, when he is asked to speak to an organization such as that of the men who make railroad equipment, as he was just recently, it is flattering, but he would rather go to a country fair and look at the live stock and the grain and make an address to a gathering of farmers at the race track.

From the moment Mr. Hill became manager of the old road that was the base upon which the Great Northern system of to-day was built, he grasped the broadly fundamental fact that if a railroad is to make money it must have stuff to haul, and the best way to get stuff to haul is to have the country along the road raise it. The result of this applied principle everybody knows. He was born a farmer, always was and is to-day a farmer.

Mr. Hill really has four farms.

He lives for a time each year on one of them a few miles outside St. Paul. On it are fine cattle and everything that a real farmer points to with pride.

Another is in the extensive greenhouses back of his Summit Avenue residence, and here, only a short time ago, a party of Minneapolis bankers and business men assembled to see more than 200 plots, each made up of dirt brought down from Minnesota and North Dakota and chemically analyzed. Here they saw wheat growing on soil as it was taken from the farm, on the same soil provided with nitrogen when chemical analysis showed that it needed nitrogen, with potash when it showed the need of that, and with phosphorus when the need of phosphorus was found. Here they saw grain, planted in every instance on the same day at the same hour, small and spindly on the original soil and tall and thick on the treated plots, and here they were told by Mr. Hill that his experiments, to carry out which he had brought into St. Paul a train of twelve cars of dirt, all sacked and

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marked, showed that the great soil need of the Northwest is phosphorus.

The third Hill farm is big, but divided into widely separated units, each only ten acres or less in size and widely scattered along the line. Here, under scientific treatment on the Great Northern experimental farms, Mr. Hill has produced grain that has gone thirty, thirty-five, and forty bushels to the acre on farms whereon the owners, farming in old-fashioned manner, had produced fifteen, sixteen, or in some instances twenty bushels and thought they were doing well.

The fourth farm in which Mr. Hill is interested stretches from Minneapolis straight through to the Idaho line, and beyond into Washington. Everything agricultural that goes on in this vast country is known to Mr. Hill shortly after it has happened, and sometimes before it has happened. All the country that lies tributary to the Great Northern rails is to him but a great farm in which he is deeply interested.

When Mr. Hill celebrated his seventy-fourth birthday the citizens of St. Paul gave a great dinner in his honor. He then spoke on his favorite topic, agriculture, and attacked the methods of the State Agricultural College in development work. Nothing that had occurred in the Northwest for a long time made such a stir. Minnesota, with 2,150,000 people, has 600,000 of them living in the three cities —Minneapolis, St. Paul, and Duluth—but nevertheless it is still predominantly a state of farmers, and the state legislature is very much a farmers' legislature. It gives up much money for the college, and to have Mr. Hill say that its work was ineffective was startling.

Nevertheless, when the State of Minnesota opened a new building recently at Crookston, Mr. Hill was asked to make the inaugural address, which he did, and the building was named in his honor. It was recognition of the fact that while his criticism was severe it was constructive.

If any eastern man who knows Mr. Hill meets him in New York and happens to call him "Farmer Hill," he need not fear that the railroad magnate will take offense. On the contrary, it is a title that he seems to value more highly than he would that of senator from Minnesota or secretary of agriculture.

NEW YORKER TELLS OF STORY TOLD BY FORGAN

A well-known Wall Street man related a good story told by James B. Forgan, president of the First National of Chicago, in a recent address on the financial system of the country.

Speaking of the present system of bank reserves Mr. Forgan said it reminded him of the case of a Chicago hospital in which a wealthy man had endowed a bed to be reserved exclusively for emergency cases. Soon after placing the bed in the hospital a man, dangerously injured in an accident, was rushed to the hospital but when the ambulance arrived the superintendent said that there was no room for the patient.

"But you have a bed here endowed for just such cases," declared the friends of the injured man.

"I know that, but I can't put the patient in it," was the reply.

"Well, why not? It's for emergency cases."

"Yes, but if I put anyone in it, it will be no longer held for emergency cases. Under any and all circumstances it must be kept ready for an emergency case and its occupancy would violate the terms of the endowment," was the unanswerable argument of the superintendent.

"The ambulance drove away with the injured man," concluded Mr. Forgan, "but by the time another hospital had been found the patient had passed away. And that is just the way in which the so-called bank reserves of the country are handled, under present laws. They are for emergencies, but when the emergency arises they must be held intact in order that the law be not violated."

BANKING LEGISLATION IN NEBRASKA

There have been introduced in the Nebraska senate bills providing that where newly organized state banks' first payment to guaranty fund does not equal full credit amount additional amount shall be made up; banks which liquidate may retain 75 per cent of guaranty fund balance to be paid to state banking board; all of fund to go toward payment of losses to depositors in failed banks; relating to method of computing average daily deposits of banks under guaranty banking act; conferring power upon banking board to withhold charters where it is considered that town or village already is sufficiently supplied with banks; providing that loans and investments may amount to ten times amount of capital and surplus. Present law allows eight times that amount.

TABOR STATE BANK

Joseph Klicka will be president of the Tabor State Bank, with $200,000 capital and paid-in surplus of $50,000, successor to the Tabor Savings Bank, with $50,000 capitalization. The Tabor interests applied last March for a national bank charter, but other interests in the same locality got in ahead of them.

Thomas J. Davis, formerly cashier of the First National of Cincinnati, has been elected a vice-president of the bank. A. R. Luthy succeeds Mr. Davis as cashier.

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Capital - - -	$ 1,500,000
Surplus and Profits (earned)	2,270,000
Deposits, over - -	25,500,000

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Charles G. Dawes Tells How Investors Are Fleeced

Charles G. Dawes, president of the Central Trust Company of Illinois and former comptroller of the currency of the United States, voiced some original ideas on investments in an address before the Electric Club of this city at their annual banquet on Thursday evening.

Coming from a man who has long been recognized as one of the most astute financiers in the United States, his remarks carried great weight with his hearers. They were not, however, calculated to evoke pæans of applause or congratulations from the gentlemen who hover over the stock ticker, or whose inner-office manipulations cause the ticker to record amazing fluctuations in the prices of certain stocks.

Average Investor Doomed

For the most important promise advanced by Mr. Dawes was that the "innocent investor" in stocks listed on the stock exchanges of the country had only one certainty ahead of him, viz., that his pelt would be taken by the experienced manipulators as surely as is the fleece of the lamb by the village butcher.

"The stock exchange," said Mr. Dawes, "is the best illustration we have of men preying on human weaknesses. Those on the inside get together and agree to form a pool.

"Whatever stock may be the subject of this pool's manipulations, the average investor buys it at an inflated value. Then something happens. The pool causes this 'something' to happen, and the average investor, in a panic, gets rid of his stock at a much lower price than he paid for it. The pool, which sold the stock at the inflated figure, buys it back at the depressed figure.

No Chance to Beat Game

"The average investor is fleeced. He always will be fleeced. Absolutely, you cannot beat the game."

Mr. Dawes then told his hearers that he knew only two ways of investing money which he considered absolutely safe.

"The safest and best way of all," he said, "is to find a man whom you know personally, and who has a good paying business of his own. Invest your money with that man, in the business in which he is successful. He will be as successful with your money as he has been with his own.

"The other way is to invest your money in an electric light or gas plant in a city where it enjoys a monoply of the product it sells to the consumer. If this sort of business is properly managed there is almost no chance of loss."

Investment in real estate, Mr. Dawes said, could not be considered as other than a gamble, for the reason that if the district in which the property is situated happens to turn out poorly the land may decrease in value, while it certainly will not become more valuable.

Why Skyscrapers Are Bad

Skyscrapers, the speaker added, are bad investments because of the tendency of the times to provide office space to keep pace with the maximum demand.

"The moment there is a falling off in business from its highest point," he said, "the first to feel it are the office buildings, where the tenants either retrench on space or move to cheaper quarters. I make the assertion that investment in office buildings is not a profitable investment. I know.

"And stay away, by all means," said the speaker in conclusion, "from investment in propositions offered you by promoters who promise unusually large returns. When you buy into such a scheme you buy something you know nothing about, and you know nothing about the persons back of the proposition. Irrigation propositions are of this character, to my way of thinking.

"Because the astute promoters word their literature in such an attractive manner as to make enormous profits seem assured is no reason for believing that they will be able to keep their promises."

Tersely his advice is:

BUY:

1—An interest in a business in which some man whom you know personally is making a good profit. He will take your money and make it earn a good return for you.

2—Shares in an electric light or gas company having a municipal monopoly on the product which it supplies to the user.

BEWARE OF:

1—Any "listed stock" in which stock exchange gamblers and "thimble-riggers" may have engineered a pool to give fictitious values and fleece unwary investors.

2—Investment in large office buildings, which are the first property to suffer from retrenchment on the part of tenants during periods of business depression.

3—Real estate, which, contrary to the general impression, is a gamble, its increase in value depending on the success with which the purchaser can guess the direction of development of the city in which the tract is located.

4—(Particularly dangerous)—Propositions advanced by promoters who promise amazingly large returns. Not more than 2 per cent of the investors in these propositions make money out of them.

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A. I. B. CONVENTION

The executive council of the American Institute of Banking has decided on September 17th, 18th and 19th as the dates for the eleventh annual convention, which this year will be held in Richmond, Va. George H. Keesee, assistant cashier of the Merchants National of Richmond, who is chairman of the convention committee, announces that plans already are under way for the entertainment of the delegates in true southern style.

Frederick G. Pousland has been elected a vice-president of the Old Colony Trust of Boston.

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F. O. BIRNEY, Asst. Secretary
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The Commercial-German National of Peoria, with capital of $750,000, surplus of $600,000, undivided profits of over $200,000 and deposits of over $5,200,000, is one of the best known banks in that city. "Business has flowed with increasing volume during 1912," was the comment on the bank for the past year and an equally prosperous year in 1913 is assured. The entire staff of officers and directors was re-elected. William Hazzard, well known to Illinois bankers generally, is the cashier. Walter Baker is the president and John L. Flinn and John Finley are vice-presidents.

Auditor Brady Gives First Permit

State Auditor James J. Brady signed the first permit for a state bank after taking office for the incorporation of the Bingham State Bank in a town of the same name near Vandalia. The capital will be $25,000 and the permit was issued to J. W. Bingham, E. C. Fitzgerald and E. R. Lankford.

Auditor Brady also has authorized the incorporation of the State Bank of Piper City in Ford county. The capital will be $25,000 and the permit was issued to J. C. Culbertson, H. M. Hawthorne and Asa E. Burger. The new state bank will succeed the private bank of J. C. Culbertson. Two banks have been doing business in Piper City, the other being the First National.

E. E. Crabtree Home From Texas

E. E. Crabtree, vice-president of the banking firm of F. G. Farrell & Co. of Jacksonville, former president of the Illinois Bankers Association and a member of the executive council of the American Bankers Association from Illinois, has returned from a three-weeks' vacation in Galveston, Texas, whither he went with Mrs. Crabtree, their son, Leonard Farrell Crabtree, and Miss Alice Wadsworth of Jacksonville. The rest of the party remained for a more extended stay in the South. While away, Mr. Crabtree visited his parents, Mr. and Mrs. James Crabtree, at their home farm near Lawton, Okla. Mr. Crabtree's absence from the state prevented him from attending the recent midwinter meeting of the executive council of the Illinois Bankers Association.

Mr. Crabtree has been elected secretary and a director of the Illinois Steel Bridge Company, which held its annual meeting in the bank of F. G. Farrell & Co. in Jacksonville last week.

Banker's Executors Give Large Bond

W. L. Shellabarger and J. M. Allen have filed their bond of one million dollars as the executors of the last will and testament of the late David S. Shellabarger, formerly president of the National Bank of Decatur and a heavy stockholder in that institution. Their bond is only $200,000 less than the executors of the estate of the late James Millikin of Decatur gave a few years ago. The Shellabarger estate is considered worth $500,000, much of it in personal property and considerable in bank stock. Mr. Allen is assistant cashier of the National Bank of Decatur.

Death of Illinois Bankers

Robert R. Collins, cashier of the Knox County State Bank of Knoxville, died at the Galesburg hospital after a week's illness following an operation for appendicitis. Mr. Collins was supervisor of his township and also was secretary of the Knox County Fair Association. He was thirty-nine years of age and had resided all of his life in Knox county. He is survived by his parents, wife, and two small daughters.

George L. Harry, who organized both the Lincoln National and the Lincoln State banks, died February 9th at his home in Lincoln. At the time of his death he was a director of the Lincoln State and was at one time its president for a number of years. For sixty years Mr. Harry had been a leading figure in Logan county affairs. Mr. Harry was a "forty-niner" who crossed the mountains and plains in 1849 in quest of the precious metal in California, spending seven months in the gold fields, where he was fairly successful. He returned home by way of the Isthmus of Panama and New Orleans. He later engaged in the general merchandise, lumber and banking business with success. His father was a soldier in the War of 1812 and received a soldier's bounty in land in Logan county, causing the family to remove there in 1837 when George L. Harry, who was born in Zanesville, Ohio, in 1829, was eight years of age. Mr. Harry was active in Masonry and in the Presbyterian church, was a trustee of Lincoln College and an officer of the Lincoln Chautauqua.

County Treasurers Meet

The Illinois County Treasurers Association held its annual meeting in Peoria last week. Various legislative measures were discussed by the association and a number of recommendations will be made to the legislature, one of which will be a law to allow county treasurers and also sheriffs to succeed themselves

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CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

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COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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in office. An official audit within one year after a treasurer leaves office also is desired, such an audit to release the treasurer and his bondsmen forever from responsibility, in contrast to the present method of no time limit for bonded responsibility. The repeal of the Juul law and various technical changes in county financial laws also are desired. The session for 1914 will be held in Quincy. Officers were elected as follows: W. E. Schurman of Pekin, president; A. M. Tarman of Marshall, J. D. Brokamp of Taylorville and J. H. Nelson of Paxton, vice-presidents; John L. Thomas of Quincy, secretary, and Lewis M. Hines of Peoria, treasurer.

Illinois Notes

A. A. Sipfle, cashier of the Farmers National of Pekin, was a recent business caller in Chicago.

H. W. McFadden is president, B. L. McFadden, vice-president and C. L. Coppel, cashier of the Mason County Bank of Havana.

The Tri-State Traction Company has been issued a permit to build an interurban line north from Quincy to Hamilton, in Hancock county, along the Mississippi river. The principal office will be in Warsaw and the capital will be $200,000.

The will of the late William M. Warren, a banker of New Berlin, near Springfield, disposes of property worth half a million dollars to his two daughters. The Warren-Boynton State Bank of New Berlin is a strong and prosperous institution.

The new Citizens State of Durand, near Rockford, opened for business February 5th.

Phiilip Schaefer, vice-president and a director of the Farmers and Merchants Bank of Carlyle, Clinton county, is dead. He was one of the wealthiest citizens of Clinton county.

Cairo banks report deposits as follows: First Bank and Trust Company (Aisthorpe bank), $1,535,000; Cairo National, $563,000; Alexander County National, $868,000 and Alexander County Savings, $933,000. The last two named banks are affiliated.

Rock Island bank deposits are as follows: Rock Island Savings, $2,808,000; Rock Island National, $850,000; Peoples National, $965,000; Central Trust and Savings, $2,457,000; German Trust and Savings, $314,000: State Bank of Rock Island, $1,380,000.

A farm of less than eighty acres near Leroy, McLean county, sold recently for $305 an acre. Higher prices for land prevail.

S. J. Ferguson, county superintendent of schools for Rock Island county, is interesting the bankers of that county in another corn growing contest for boys.

Paul F. Beich, vice-president of the German-American Bank of Bloomington, has received a cablegram stating that his father, August Beich, is dead in Germany. The Bloomington banker visited his father just four years ago.

The State Bank of East Moline has doubled its capital from $25,000 to $50,000. The bank was started by Rock Island capitalists and has done a continued good business. N. A. Larson of Rock Island is the president. J. F. Ryan is the cashier.

Among the Peoria nationals the First reports deposits of $3,849,000; Illinois, $2,105,000; Commercial-German, $5,281,000; Merchants, $2,049,000.

Watseka soon will vote a bond issue of $15,000 for a new municipal building.

Benjamin Schertz has been named president and B. W. Belsley cashier of the new German-American State of Roanoke, Woodford county.

The National Bank of Monmouth reports deposits of $1,087,000 and loans and discounts of $1,239,000. Capital and surplus each stand at $200,000, making this one of the strong banks in the state. W. C. Tubbs is the president and D. E. Gayer is the cashier.

Illinois bankers and newspaper men have been interested in receiving copies of the Manufacturers News containing publicity matter about the good roads meeting held in Springfield January 31st and which was described in last week's CHICAGO BANKER. An unusually good stroke of work for good roads was done at this meeting.

L. L. Bacchus has resigned as head of the banking and building and loan departments of the state auditor's office under James S. McCollough and has been succeeded by Frederick Porter of Chicago. This position is one of the most important in the auditor's office.

The Vermilion County Bankers Association will meet in the opera house in Rossville Washington's Birthday. George Woodruff, president of the First National of Joliet, will be the principal speaker.

Rockford bank clearings for the week ending February 6th totaled $797,313, as compared to $742,162 for the same week a year ago. This is smallest weekly clearing in Rockford since the first of the year.

George E. Stocking, president of the Stocking Trust and Savings of Rochelle, has returned from a month's business trip to Pacific Coast points.

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WILL LEAVE NOKOMIS BANK

A. J. Williford, who has been cashier of the Nokomis (Ill.) National for the past twenty-eight years, will sever his connections with that institution about April 1st in order to accept the presidency of a new bank that is being formed at East St. Louis, Ill. While his many friends regret to see him leave Nokomis, they are pleased to learn of his well-merited advancement and foresee for him the very best in his new connections.

VALENTINE ULRICH ILL

Charles E. Ulrich, of the Home Savings and State, Peoria, Ill., has left for California to visit his parents, Mr. and Mrs. Valentine Ulrich, both of whom are in poor health at their home in Los Angeles. Valentine Ulrich, who has been president of the Home Savings and State for years, has been in poor health for some time.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit	Geo. D. Van Dyke	Patrick Cudahy	
Herman W. Falk	H. M. Thompson	Oliver C. Fuller	Clement C. Smith
Isaac D. Adler	R. W. Houghton	Charles Schriber	Dr. Chas. E. Albright
Frederick Kasten	Gustave Pabst	L. G. Bournique	Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit	Frederick Kasten	R. W. Houghton	Oliver C. Fuller
Herman W. Falk	Charles Schriber	Gustave Pabst	Gardner P. Stickney
Isaac D. Adler	H. M. Thompson	Patrick Cudahy	Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Recent returns from the call for bank statements indicated the combined resources of all Milwaukee banks to be close to $112,000,000. Loans now are more than $66,000,000, a gain of about $3,000,000 in two months. Deposits in that period advanced from about $88,000,000 to more than $92,000,000. This is the biggest gain made by Milwaukee banks in the interval between national bank calls by the comptroller of currency. Every state bank shows an excellent individual gain, as well as the national banks, and in the face of the springing up of many neighborhood banks in the outlying sections of the city, each of which also shows a remarkable growth. The loan gain of state banks since November 26th is nearly $800,000 and the deposit increase more than $1,700,000. Says the cashier of one state bank: "Banking conditions are a little quiet just now but a steady business of large volume is steadily being attained by the local banks. The demand for money is good. Savings accounts are mounting, as most workmen are regularly and profitably employed. There are some reports of tardy collections, but such complaints reach us at all times of the year, even in the best business seasons. There is no cloud on the horizon for continued banking and trade prosperity for the remainder of the year 1913."

Bank clearings in Milwaukee for the month of January reached the high-water mark of $72,065,421, as compared with $58,975,403 in January, 1912, and $67,055,628 in January, 1911.

Sees Peril in Treasury Order

That treasury order No. 5 invites panic was the statement of A. F. Croser, Cincinnati expert on currency problems, while in Waukesha, Wis., last week. "If the federal treasury deposits public funds in banks without getting at least 1 per cent interest it is a plain violation of the law," said Mr. Croser. "A western senator forced Aldrich to insert the Rich-Vreeland currency act of 1908. Before that it was charged that public funds were deposited without interest in favored banks to repay political obligations or campaign contributions. Banks loan credit, not cash. Each million of cash deposited in bank reserves enables the banks to inflate their credit loans four to ten million dollars. If the million cash is withdrawn, all of such loans based thereon must be called in and canceled immediately. The aggregate credit loans of the 24,000 banks exceed fifteen billion dollars, and their cash reserves are only a billion and a half—a ten to one ratio. If the government should deposit one hundred millions cash in national banks without interest, or at least 1 per cent, the banks could at once increase their credit loans at least four hundred millions. When the hundred millions cash is withdrawn it will force contraction of bank loans on business customers and cause stringency, business disturbance, and possibly panic."

Criticises Proposed Law

George D. Bartlett, secretary of the Wisconsin Bankers Association, has returned from Madison where he attended a committee hearing on the "no stop check bill" introduced by Assemblyman W. E. Walsh of Milwaukee. Mr. Walsh's bill provides that no person may stop payment on a check after signing and delivering it. "The bill seems to propose an unwarranted and foolish condition," is Mr. Bartlett's verdict. "A man who after issuing a check finds he is the victim of fraud, has every right in the world, it seems to me, to prevent the final success of that fraud."

Bill Relating to City Finances

Assemblyman Edward Hinkel has introduced in the assembly at Madison a bill concerning the handling of city finances and empowering cities of the first and second classes to establish national banks. It is the idea of Mr. Hinkel that the banks could invest their deposits in municipal bonds and thus give the city a profit on the interest rate.

Wisconsin Notes

The Wisconsin Railway, Light and Power Company has filed in the office of the secretary of state a trust deed dated February 1st to secure an issue of $10,000,000 first mortgage and returning gold bonds, the security running to the First Savings and Trust Company, trustee. The bond issue and loan are for the purpose of meeting the obligations entered into through the recent merger of several Wisconsin public utility companies. The bonds bear

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

interest at 5 per cent, payable semiannually, and become due in 1933.

The comptroller of currency has issued a charter to the First National of Stone Lake. The capital is $25,000. George E. Stebbins is president and H. C. Jackson, cashier.

The new State Bank of Ripon recently has closed a deal by which it secured the Ford building in the downtown district as a future banking home. The new quarters will be occupied in the spring after some alterations have been made.

Commissioner of Banking A. E. Kuolt has issued a certificate of authorization to the State Bank of Greenleaf. The capital is $15,000. The officers are: President, T. E. Connell; cashier, J. B. Flatley.

BROKERS TO MEET

A ratification meeting of the International Association of Brokers will be held at the Waldorf-Astoria in New York, February 19th. J. N. Sechrest, of Buffalo, chairman of the organization committee, has completed all arrangements for the meeting, at which it is expected about 500 brokers from all parts of the United States and Canada will be present. Governor Sulzer of New York has been asked to deliver the principal address at the banquet to be held in the evening. Other prominent men will be on the program. Over 1,000 applications for membership in the association have been received and it is expected that a great many more will come in after the initial meeting.

CHICAGO'S VISITORS

Charles L. Jeffrey, president of the Chesterton (Ind.) Bank, visited in the financial district last Saturday. Mr. Jeffrey reported satisfactory business conditions at Chesterton.

Albert E. Bingham, cashier of the Bower City Bank of Janesville, Wis., was a recent Chicago visitor. Mr. Bingham reported satisfactory business conditions in the flourishing manufacturing city of Janesville. N. B. Solner, cashier of the Union Savings and Trust Company, Seattle, Wash., called on Chicago banking acquaintances last week on his way to New York City. Mr. Solner is a native of Wisconsin but has spent a quarter of a century in Seattle and in the Northwest and is enthusiastic in his belief that that section of the country still offers a splendid opportunity for young business men with brains and capital to engage profitably in the various business enterprises and openings which are afforded in that section. Mr. Solner says that Seattle is growing steadily and that their business constantly is developing with the important territory of Alaska. V. K. Tuggle, assistant cashier of the New England National of Kansas City, was a recent Chicago visitor.

BANKER DISCUSSES GUARDING OF CREDITS

At a conference of cashiers and other bank officers held last week in Newark, E. W. Davenport, vice-president of the Fourth National, New York, an authority on credits, gave a talk on that subject. Illustrating his address with a blank credit form, such as is now generally used by banks in large cities, Mr. Davenport told of the methods used by his bank and others to determine the credit of depositors, particularly business men.

Large banks, Mr. Davenport said, now have officers call on customers, inspect their plants, go over their books and investigate their manufacturing and bookkeeping methods. This system, far from being resented, is now welcomed by the average business man, Mr. Davenport said, as it increases the confidence between bank and depositor.

Public accountants are becoming more and more a factor in the banking world, the speaker declared, and their visits are welcomed by business men. Mr. Davenport answered a number of questions at the conclusion of his talk.

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BOWLING GREEN - KENTUCKY

MECHANICS AND TRADERS STATE

Mechanics and Traders State, located at Washington Boulevard and Desplaines Street, Chicago, has grown steadily since it opened for business August 26, 1912. On September 4th deposits were $158,775; November 27th, $344,854 and February 5, 1913, $546,470. Capital stock is $200,000, and the bank has a surplus of $50,000. Undivided profits amount to $2,622.62. Officers are as follows: Calvin F. Craig, president, formerly cashier of the Metropolitan Trust and Savings; William R. Dawes, vice-president, vice-president and cashier of the Central Trust Company of Illinois; Norton F. Stone, cashier, formerly assistant cashier of the Prairie State; Frank W. Collins, assistant cashier, formerly paying teller of the Prairie State. The board of directors is composed of men prominent in the business affairs of the city.

NEW YORK FIRM ORGANIZED

Arthur N. Peck, William T. Rasmus and Calvin Truesdale have formed a co-partnership under the name of Peck, Rasmus and Truesdale. The new company will be located at 40 Wall Street and was formed for the transaction of a general business in investment securities. The firm opened for business February 1st.

UNION TRUST COMPANY DINES

Officers and employees of the Union Trust of Chicago were the guests of President Frederick H. Rawson, at a dinner in the gold room of the Congress Hotel on Tuesday of this week.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, February 12th.—The demand for money during the past week has been fair, but is still only of moderate proportions, while the supply of loanable funds has been quite large. Rates were steady at 4½ to 6 per cent on call and time loans. Business has been quite active at the financial institutions.

Bankers Trust Company Elects

A stockholders' meeting to vote on an increase in the capital stock of the Bankers Trust Company from $1,250,000 to $2,500,000 yesterday was called for April 14th. The growth of the business which compels the borrowing of money is stated as the cause of the increase, in the letter to stockholders. The new stock is to be offered to present stockholders at par. In previous stock issues, the stock has been taken by stockholders at $200 for the $100 share. The surplus of the company was last week increased to $2,500,000 from $1,250,000, as the result of a bonus earned for financing a railroad in Texas. At the annual election of the company, S. B. Hunter was elected a director to succeed to W. E. Talley of Rogers, Ark. The officers and other directors were reselected as follows: J. E. Franklin, president; C. S. Marsh, vice-president; Henry Carter, secretary; F. E. Wiliams, assistant secretary; G. E. Morris, cashier; L. E. Parker, Jefferson City, and J. P. Graham.

Bank Deposits Decrease

The call of the comptroller of the currency on St. Louis banks on Thursday of last week for the first statement of the year 1913 showed a marked change from the conditions of a year ago, as shown by the call as of February 20, 1912. There was little change from conditions at the last call made as of November 26, 1912. Compared with a year ago, the deposits, the reserves and the loans and discounts show a material decrease. The following table shows the three significant items for twelve downtown financial institutions under the present call, under the preceding call and under the call a year ago:

Date	Cash and sight exchange
Feb. 4, 1913	$ 99,955,943
Nov. 26, 1912	92,575,257
Feb. 20, 1912	109,154,533

Deposits	Loans and Discounts
$258,507,748	$183,017,248
250,453,454	183,710,063
266,991,396	186,369,068

Decrease in Bank Reserves

A closer use than a year ago of the money held by banks was shown by the condensed bank statements made public on Monday by the St. Louis clearing house. Loans and discounts were shown in the statement of February 4th to be $1,973,775 larger than on February 20, 1912, and the cash reserves were shown to be $10,442,086 smaller. As compared with the preceding statement, made for November 26, 1912, the loans and discounts showed a decrease of $500,748 and the cash reserves an increase of $7,910,887. The deposits as a whole showed an increase of $9,036,199 as compared with the preceding statement and a decrease of $3,388,606 as compared with the statement of a year ago. The following table shows the principal items for the three statements.

Date	Deposits
Feb. 4, 1913	$323,821,466
Feb. 20, 1912	327,110,072
Nov. 26, 1912	314,785,267

Loans and Discounts	Cash and sight exchange
$234,079,144	$115,793,529
232,105,369	126,235,615
234,579,893	107,882,641

St. Louis Postal Savings

The total deposits in the postal savings banks in St. Louis are $365,000, and the amount of bonds issued is $30,000. The postal savings bank deposits have the effect of swelling the private bank deposits in that the postal savings deposits are redeposited in the private banks. Postmaster Akins says that inquiries in St. Louis show that only 5 per cent of the postal savings depositors have had bank accounts before.

C. L. Martin Goes With St. Louis Bank

C. L. Martin, of Unionville, Mo., has been elected a vice-president of the International Bank of St. Louis, to become active in the affairs of the bank in Missouri outside of St. Louis. Mr. Martin has been assistant bank examiner for Missouri for the past four years and his extensive acquaintance in the state no doubt will aid materially the International in the way of new business.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Urges Fire Insurance Bills

Support of the bills to make fire insurance companies liable for damages on account of delay in payment of just claims is being urged upon bankers and other business men throughout the state of Arkansas by Allen Berger, a banker of Jonesboro. Mr. Berger is doing his work in behalf of the measures by means of circulars sent through the mail. "If you ever had a fire insurance loss," the circular reads in part, "you probably will know that instead of your policy being a protection, after paying a premium for such protection, you have most likely a basis for a lawsuit unless you are of a mind to accept a settlement kindly provided for you by expert adjusters sent out by the company in the interests of the company. I believe the proposed bills will give the protection that the people justly are entitled to and work no undue hardship on the insurance companies who are asked to carry out a contract for which it specifies a charge. In many states there is an insurance commission which provides what charge shall be made for fire insurance. Such is not the case in this state, and as the company sets its fee, it surely ought to carry out its contract and the law should make them do it."

Former Banker Given 5 Years

R. H. Lusk, former president of the First National of Wilburton, Okla., who was indicted on Wednesday of last week for misapplication of the bank's funds, was sentenced on Friday to five years in prison. A warrant was issued for him on Thursday. Lusk's shortage was $40,000. It is understood that relatives made good the amount.

Second District Bankers to Meet

On Saturday, February 15th, the Second District Bankers convention will be held at Corpus Christi. An interesting program has been prepared which will be concluded with a banquet at the Nueces Hotel. Agricultural topics will form a part of the program. Joseph F. Green, of Gregory, Tex., manager of the famous Taft ranch, will deliver an address upon the value, to the community and to the banks, of modern demonstration methods on the farm, use of silos, etc. Edwin Chamberlain of San Antonio will talk about foreign banking methods, particularly the matter of farm credits. H. R. Eldridge, president of the Texas Bankers Association, who has just been called to the vice-presidency of the National City of New York, will talk on "The Foundation of Credit." One-half hour will be allotted to discussion of work of the Texas Bankers Association's committee on agriculture.

Decrease in Houston Bank Deposits

A slight decrease in Houston's bank deposits

Directors:
HORACE E. ANDREWS, Pres. New York State Rys.
AUGUST BELMONT, August Belmont & Co.
AUGUST BELMONT, Jr, August Belmont & Co.
DANIEL J. CARROLL, Pres. Alberene Stone Co.
HARDEN L. CRAWFORD, Pres. The Century Bank of New York
P. S. DU PONT, Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE, Pres. Desmond Dunne Co.
ELLIS P. EARLE, Pres. Nipissing Mines Co.
O. G. FESSENDEN, Hayden W. Wheeler & Co.
ELBERT H. GARY, Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS, Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN, Pres. Standard Steel Car Co.
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GEORGE M. HARD, Chairman of the Board
FRANK J. HEANEY, Everett, Heaney & Co.
AUGUST HECKSCHER, Vice-Pres. Eastern Steel Co.
RICHARD H. HIGGINS, Vice-President

Capital and Surplus
$3,500,000
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New York

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LOUIS G. KAUFMAN, President
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WILLIAM A. LAW, Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE, Counsellor-at-Law
WALDO H. MARSHALL, President American Locomotive Co.
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ALBERT A. TILNEY, Harvey Fisk & Sons
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JOHN D. VERMEULE, Pres. Goodyear Rubber Co.
SAMUEL WEIL, Samuel Weil & Son
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BERT L. HASKINS, Cashier
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Resources, Twenty-eight Million Dollars

Capital $2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus $2,000,000

Deposits, $35,000,000

Officers
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F. O. WATTS, Vice-Pres.
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over the figures of the latter part of 1912 is shown in the report of the national banks, recently ordered by the comptroller of the currency. In only one instance are the figures at the close of business, February 4, 1913, greater than those at the close of business, November 26, 1912. The combined capital of the national banks of Houston is $200,000 greater. This is the result of the increase by the Lumbermens National from $400,000 to $600,000. The total combined capital of the six national banks of Houston is $5,300,000 and the total combined surplus and undivided profits are $2,313,436.25. The total combined deposits are $41,206,317.75.

Banks to Get Refund

The city council of Beaumont, Tex., has agreed to refund the banks of Beaumont the taxes they paid in excess of a 50 per cent valuation. Under the Somers system real estate and improvements were first valued at the full amount and 50 per cent of this full valuation was fixed upon as the valuation for taxation purposes. The board of equalization, however, decided and adhered to the policy of taxing personal property on the rendered value. The various banks rendered their property, which is embraced under the heading of capital stock and surplus, at 60 per cent of its actual value. At the last meeting a petition was filed, asking the council to reduce this valuation to 50 per cent. The council at that time, by a vote of 5 to 1, declined to do so on the ground that the banks had the opportunity to appear before the board of equalization, and failed to do so. At another meeting a motion was adopted to rescind the council's previous action and place the banks upon a 50 per cent valuation basis and the tax collector was instructed to refund the amount of taxes paid in excess of 50 per cent valuation, which will amount to two or three thousand dollars.

Death of Houston Banker

Orren T. Holt, president of the National Bank of Commerce, Houston, Tex., died early Friday morning at his home in the Hotel Bender, of heart failure. For years Mr. Holt has been prominent in banking circles. After leaving the field of law as an active practitioner he made the banking business his life's work. He was a leading spirit in the organization of the South Texas National and later became its vice-president. Afterward he became vice-president of the South Texas Commercial National, resigning this position only last year to accept the presidency of the National Bank of Commerce, an institution that he helped organize. Mr. Holt was an ardent supporter of all public enterprises and civic improvements and served on many committees. He was mayor of Houston from 1902 to 1904.

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St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

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L. F. JONES
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GEO. W. SIMMONS
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EDWARDS WHITAKER
CHAS. W. WHITELAW
B. F. YOAKUM

OLDEST TRUST COMPANY IN MISSOURI

R. R. COLLINS OF KNOXVILLE DEAD

R. R. Collins, cashier of the Knox County Bank of Knoxville, Ill., and one of the leading and most influential young men of Knox township, died at the Galesburg hospital last Saturday night of appendicitis after one week's illness. Mr. Knox was a member of the board of supervisors, for the past four years has been secretary of the Knox County Agricultural board, was secretary of the Commercial Club of Knoxville and was also city treasurer. He leaves a host of relatives and friends, all of whom are deeply grieved at his sudden death.

NEW VICE-PRESIDENT FOR CHELSEA EXCHANGE

George B. Williams has been elected a vice-president of the Chelsea Exchange Bank of New York and William A. Lobb has been appointed cashier and George F. Ewald, assistant cashier, succeeding Mr. Lobb. Deposits of the Chelsea Exchange have nearly doubled during the past year.

BANK INCREASES CAPITAL

Merchants Bank and Trust Company of Los Angeles has increased its capital from $300,000 to $1,000,000.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

RESTRICTING "INFLUENCE" IN BANK LOANS

Rigid rules are necessary that all influence, or suggestion of influence, may be barred in the making of bank loans. Where the borrower is a bank director, or a firm in which the director is interested, the subject becomes still more difficult of solution. J. S. Calfee, cashier of the Mechanics-American National at St. Louis, and member of the A. B. A. executive council for his state, permits us to call the attention of bankers generally to a bank rule adopted by the Mechanics-American, which is simplicity itself. It should not be adopted to meet a particular situation but as an antidote for the "situation," and at a time when no corns are to be trod upon. The rule to which we refer does not allow a director to remain in the board room when his loans, or the loans of any firm or corporation in which he is interested, are being passed upon. Mr. Calfee, after a trial, says: "We believe this rule is an excellent one, as it affords the officers and directors passing upon the loan an opportunity freely to discuss a loan, which, as a rule, is not done when the director whose loan is being considered is present."

On the general subject of "Regulating Bank Loans" the St. Louis Republic, a very influential paper in things financial, has this to say:

It is reported that the Pujo Committee is about to draft a bill for the reformation of certain banking abuses, providing, among other things, that no bank shall lend money to one of its active officers and also that it shall make no loan to a director. The first recommendation is very good; the second verges on the absurd.

No active banking officer has any business borrowing money from his own institution. It practically amounts to his loaning to himself. For particulars of the results of this practice see obituaries of many defunct banks and statements of certain waterlogged institutions still in being.

But loans to directors are a different matter. Take the case of the small town with a single national bank, the only strong financial institution in the community. Such a law would shut out all the active business men who were users of money from the bank's directorate. That this would harm the bank is clear. The best material in the community would be ineligible. Who would be benefited?

If the Pujo Committee desires to prevent abuses through loans to directors, the practice of at least one St. Louis bank points the way. A director asking for a loan submits a statement of his business affairs and withdraws from the board room until after his application has been acted on.

In the circumstances this is a strong indorsement of the Mechanics-American plan, but no stronger than it deserves. The Pujo Committee asked President James B. Forgan for a list of loans to directors. It promptly was filed and no secrecy attempted. The loans to directors and to institutions in which they are interested, in a well conducted bank, are among the best on the books. No other than high-grade banking is here referred to. Bank robbers if prevented from loaning to directors simply would find some other plan of "getting the money." We should like to hear of a better and simpler plan than that outlined by Mr. Calfee, if any such there be.

SEASONAL BANK LEGISLATION

More than thirty legislatures are in session and in most of them some sort of bank legislation is up or under contemplation. California has a new state banking bill intended to compel stronger capitalization, construed by some as a "raid upon the little fellows." The capital runs from $25,000 in the smaller towns to $300,000 in cities of 200,000 population. The new bill has the backing of bankers all over the state and evidences the intention to dismantle the weak institutions with insufficient capital.

New York has not less than ten new bills or amendments on the list. The latest is a bill "To Protect Private Bank Depositors." The protection of the depositor is a hobby with the legislator and always carries with the effort considerable popularity and political prestige. One section of the proposed amendment provides for the immediate liquidation of the accounts of private bankers who decide to discontinue their business, and of those whose business must be wound up because of death. Another provision is directed against hazardous investments, and would compel private bankers at all times to maintain their assets in a perfectly liquid state, especially where deposits are for the most part subject to payment on demand. A popular clause in the new act is one providing that private banks shall maintain an ample cash reserve, same as state banks. Private banking already is under special supervision with certain license restrictions in New York.

At Springfield, in this state, several new bills and amendments have been put upon passage. One bill provides that private banks be capitalized from $15,000 up to $25,000, and deposit securities or bond with the state auditor of from $5,000 to $50,000 to protect depositors. Private banks also would be examined twice a year and file quarterly reports of condition. This bill will be backed by the committee of the Chicago city council. A second bill is the regulation "Blue Sky" bill, with heavy penalties for failure to comply. All parties are committed to the "Blue Sky" principle, in the state. A second bill regulating private banks, similar to the one mentioned above, has been introduced with slightly closer restrictions and calling for $50,000 capital in the larger cities. Last week THE CHICAGO BANKER printed (on guess) the names of the I. B. A. committee on legislation. They were E. E. Crabtree, Ascher Cox and John W. Little, all private bankers, and L. A. Goddard and August Blum, organized bankers, with "leanings." The committee was named by President John D. Phillips. Chairman J. S. Aisthorpe of the executive council named a committee on "general legislation," consisting of W. A. Heath, G. W. Curtis and E. D. Durham. The names of the Aisthorpe committee were made public. Had ex-President Harris named the "legislative committee" it would not have been dominated by private bankers and their sympathetic friends, but no one has anything to fear in the way of unfair tactics at the hands of the present committee. It is to be hoped that they will concede the situation and labor for just provisions which may not be a hardship upon the honest private banker, but which will turn the impostor out of business.

MR. OTIS ON THE SITUATION

Not long since, Joseph E. Otis of this city returned from an extended stay in New York, where he went to make a first-hand study of the financial situation, so puzzling in recent times. He has reached a conclusion that there is a double situation, one presided over by the elder financiers who come down from a time when the government was with them, or, at least "reasonable," and one composed of the younger element who see the public and government as fixtures to be taken into account in all or nearly all future operations.

The one class Mr. Otis refers to as "those who may be called old timers, who have large means amassed under former conditions and cannot understand the change in sentiment toward capital which for some years has been growing. They know things are not now as they were and are not in the frame of mind to understand why this is the case. They appear to be waiting for a return of conditions under which they prospered and consider the present as holding or presaging something to come for which they wish to be prepared."

The other he describes as a younger and more confident element, "holding a different view, more nearly in touch, it would appear, with the trend of national sentiment. These younger financial interests are full of confidence and see nothing to suggest undue caution. They are prepared to go ahead with a clear appreciation of conditions. But they necessarily are influenced by the attitude of the older element, which latter, controlling as it does the direction of so much capital, really

A Ten-Year Comparison

The resources of Minneapolis and its tributary territory are growing rapidly. The financial institutions of Minneapolis also show marked development. ¶ The figures below, taken from official reports of

The Northwestern National Bank,

will be of interest to the public.

February 6, 1903, **Deposits,** - -	**$ 7,674,754.91**	
February 4, 1913, **Deposits,** - -	**28,291,406.38**	
Ten-Year Increase in Deposits - - - - -		**$20,616,651.47**

The total volume of business transacted by the Northwestern National Bank during the year 1912 was $1,919,626,000.00

The statements above show the results of aggressive management; but that this has always been accompanied by conservatism is proven by a continuous record of dividends paid, averaging over 8 per cent per annum since the organization of the Bank in 1872.

THE NORTHWESTERN NATIONAL BANK, through joint ownership of stock, has affiliated itself with THE MINNESOTA LOAN AND TRUST COMPANY. Their COMBINED RESOURCES are **$38,402,930.18.**

commands the consideration of its views by the younger financiers."

All of this is interesting reading and may point the other studies of what seems to be a new alignment of financial thought and action. Evidently we are entering a new cycle of development.

BANDITS GET $6,350 LOOT

Chattanooga, Tenn., February 10th.—At an early hour this morning burglars robbed the Marion Trust and Banking Company, at Jasper, of $6,000 in cash and $350 in jewelry and other valuables. The safe was completely demolished and the interior of the building badly damaged. Nitroglycerin was used. C. B. Simpson, who was asleep in the office of the Cumberland Telephone and Telegraph Company over the bank, was awakened by a masked man, who, with drawn pistol, demanded that he keep quiet. The burglars then cut all the wires, both local and long distance, commanding Simpson not to leave until after 4 o'clock.

S. H. Alexander, president of the bank, says the loss is more than covered by insurance and the robbery will not interfere with the banks' business. The burglars broke into the railroad station toolhouse for implements with which to break open the doors.

BRIGHTON BANK TO PAY DIVIDEND

Receiver J. B. Vaughn, who has charge of the affairs of the defunct bank at Brighton, Ill., which was conducted by Blodgett Bros. & Co., has decided to pay a dividend to the depositors of the bank. The dividend will be 30 per cent of the amount of deposits and will aggregate between $25,000 and $30,000. The bank was closed October 11, 1912, with deposits aggregating $80,000.

OFFERS PRIZES TO CORN GROWERS

Corn Exchange National of Philadelphia has offered $1,250 in prizes for the best corn grown during 1913 in the states of Pennsylvania, New Jersey, Delaware and Maryland. This action on the part of the bank is due to the realization that better crops mean increased prosperity. It is planned to stimulate agricultural development, to increase both quantity and quality of production, and thus ultimately to lower the present high cost of living.

OPENS NEW YORK OFFICE

W. T. Rickards Company, a commercial paper firm of Chicago, has opened a New York office at 40 Wall Street under the management of Walter F. Lewis.

BOATMEN'S BANK — OLDEST BANK IN MISSOURI — ST. LOUIS

CAPITAL $2,000,000.00

SURPLUS $1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

EDWARDS WHITAKER - - - -	**President**
MURRAY CARLETON - - -	**Vice-President**
WM. H. THOMSON - - - -	**Vice-President**
ERNEST M. HUBBARD - - - -	**Cashier**
E. L. TAYLOR - - - -	**Assistant Cashier**
C. R. LAWS - - - - -	**Assistant Cashier**

PRESIDENT SHADE OF IOWA BANKERS

President Charles Shade of the Iowa Bankers Association has been in the city during the week on business. He called at many of the banks and was cordially received. In association matters he is distinctly a progressive and no backward step will be permitted during his administration.

STEAM RAILWAY SECURITIES

S. M. Earling & Co. is a new underwriting firm, located in the Marquette building, intending to devote its attention to steam railway securities and underwriting. It refers to Central Trust and makes an initial offering of Grand Rapids & North Western fives at 91.70 and interest, to net 5½ per cent. The road will connect Grand Rapids and Ludington and claims to have good traffic contracts and agreements.

DES MOINES NATIONAL STOCK INCREASE

The Des Moines (Ia.) National, of which Arthur Reynolds is president, has increased its stock from a half million to $750,000 with no drop in market quotations. It remained at "250 bid," which is double the book value. Mr. Reynolds is in California for the winter.

IOWA BANKER GOES TO LA SALLE, ILL.

O. M. Benson, formerly with the Cedar Rapids National and the Commercial Savings banks of Cedar Rapids, but more recently connected with the Farmers State of Dows, with which institution he was connected for five years, is helping to organize the La Salle (Ill.) Savings and Trust Company. Mr. Benson will be the cashier of the new bank.

PRIVATE BANK BILL IN MICHIGAN

A bill providing for regulation, supervision and inspection of private banks has been introduced in the Michigan legislature by Representative Peter Jensen of Escanaba.

The bill provides as follows:

Section 1. Every partnership, firm or individual now engaged in, or who may hereafter engage in the business of banking, buying or selling exchange, receiving money on deposit subject to check or otherwise holding themselves open to the public for the purpose of receiving money on deposit, and commonly designated as private bankers, shall be subject to the following restrictions, control, examinations and supervision:

Section 2. Every partnership, firm or individual now engaged in, or who may hereafter engage in the business mentioned in section one of this act, shall at least once in each year make a statement (under oath) of all property, real and personal, owned by such partnership, firm or individual, its description and location, and a statement of all its debts and liabilities of every kind and nature, and file such statement with the banking commissioner of this state, together with a surety bond of at least one-half of the average deposits of the last preceding year, but in no case shall such surety bond be for a less sum than ten thousand dollars.

Section 3. It shall be the duty of the banking commissioner of this state upon receipt of such statement and surety bond, to make examination and ascertain as near as possible the values of such real and personal properties, and if satisfied that such statement is true and correct, he shall authorize in writing, such partnership, firm or individual to do business as mentioned in section one of this act. The banking commissioner shall prepare blanks for making statements of such real and personal property as mentioned in section two of this act and furnish same upon application. It shall be the duty of the banking commissioner of this state to make examinations of all partnerships, firms and individuals doing business in this state as provided for in section one of this act, and he shall have the right to exercise the same power and authority as he now has relating to the enforcement of the general banking laws of this state.

Section 4. Any person who shall wilfully and knowingly make and subscribe to false and incorrect statements as provided for in section two of this act for the purpose of defrauding the depositors, shall be deemed guilty of a crime and upon conviction thereof shall be subject to imprisonment from one to ten years in the discretion of the court having jurisdiction thereof.

PITTSBURGH BANK REVIEWS CONDITIONS

Peoples National of Pittsburgh, in its monthly review of commercial conditions in that section, said:

"The labor situation is still unsatisfactory in some respects. The scarcity, however, is confined mainly to unskilled labor, and relatively high wages—the maximum paid during last summer and fall—do not seem to attract a sufficient supply of desirable quality. The announcement by the Steel Corporation of an advance in wages, and involving a gross increase of approximately $1,000,000 a month, is believed to have been prompted as much by a desire to hold and attract the best labor, as by all other considerations combined. The example of this largest employer has been followed by some others in the same line of business.

"There is a tendency, also, toward establishing a parity between the rates for commercial loans and the yield on the better grade of investment securities. This yield has been gradually rising, until the average cost of capital to corporations of the better class is now above rather than below 5 per cent. Temporary loans, even by foreign governments, have been made recently on a percentage of cost considerably above 5 per cent, and London advices intimate that bankers are counting upon that rate as the minimum that will be realized on loans to be issued by the belligerents in the present European war. It is not unreasonable to count upon investment rates affecting banking rates for loans. Both are part of that movement involved in the higher cost of labor, commodities and capital."

CLEVELAND CHAPTER

By P. J. Slach, President.

The Cleveland Chapter had a most rousing meeting on Tuesday evening, January 28th. The meeting was called to order at seven o'clock instead of eight owing to the unexpected surprise of having W. J. Burns, the noted detective, with us. Mr. Burns gave us an able address on the topic, "How bank tellers and employees may protect themselves against, and how to detect fraudulent transactions." It was a treat indeed, and we only regret that the time of Mr. Burns was so limited. We earnestly hope that we may be favored with another visit on his part.

John Fish, the assistant attorney of the Guardian Savings & Trust Company, presented very forcibly the questions relating to the "Negotiable Instrument Law," especially bearing upon presentment for payment and notice of dishonor.

An informal debate also was held that excited very much interest and a lively discussion upon the topic, "Resolved that it would serve the best interest of the bank to have tellers handle both receiving and paying, instead of the present method of having these duties separated." We were favored with many of the officers present and they also participated in expressing their views, but their consensus of opinion was upon the negative side.

R. P. Sears of the Cleveland National Bank presented a most interesting paper upon the recent promotions in our city. The most recent promotions which have not as yet been published are:

C. L. Corcoran, assistant cashier of the Central National; A. M. Corcoran, assistant secretary of the Superior Savings & Trust Company; J. C. Sanders, secretary, L. H. Fisher, treasurer, G. M. Kovachy, secretary, G. A. Spear, assistant secretary, Henry Piwonka, assistant treasurer, and L. H. Hajek, auditor, all of the Woodland Avenue Savings & Trust Company. W. R. Green, chairman of the finance committee, announces that he has a few more surprises for the members in the near future.

NEW YORK BANK ON BUSINESS OUTLOOK

Fourth National of New York in its February financial letter says:

"During the past week this bank has sought the views of business men concerning the commercial outlook and the possibility of a slowing down in general trade owing to the uncertainty over probable tariff revision. As a result of this informal inquiry it may be said:

"First: It is evident that business men of the country are not looking forward with serious forebodings to the new administration. It is expected that the President-elect will give a safe and sane administration and one calculated to build up rather than to tear down enterprise. This feeling is almost universally held.

"Second: Uncertainty because of expected tariff revision is unquestionably holding up business in a few industries, but these are industries that would be vitally affected by a lowering of the duties. The feeling of manufacturers is not at all one of fear that their business will be ruined, but, on the contrary, the opinion is that revision will be conducted sanely and with a view to disturbing business as little as possible. The knowledge that the schedules are to be changed within a few months, however, leads naturally to some cautious buying. It is generally felt that the work of revision should be pushed as rapidly as possible so that the period of uncertainty may not be prolonged.

"Third: Taking the country at large, it may be said that the area of disturbed business is relatively small, and such branches of industry as are affected represent but a small proportion of the whole. It is significant that from some centers where local industries would be affected by reduction, comes the assurance that tariff revision has been largely discounted, so that when new schedules are actually announced there will be little further adjustment required.

"The disclosures of this investigation, therefore, go far toward refuting the theory that the country is witnessing a gradual slowing down of business in all lines. Such a theory is unfounded, and the information which this bank has received shows conclusively that general business not only continues good but that merchants, manufacturers and corporation managers everywhere expect it to be much better."

GROUP 2, PENNSYLVANIA

Group 2, Pennsylvania, composed of the following six counties: Berks, Bucks, Delaware, Chester, Montgomery and Schuykill, met in Philadelphia on Lincoln's birthday.

The group officers are: William C. Husted, West Chester, chairman; Edward E. Shields, West Chester, secretary; T. M. Hamilton, Chester, chairman of the executive committee.

The clans will gather at the beautiful Bellevue-Stratford at 11 A. M., will have two addresses, one by the Honorable William H. Smith, commissioner of banking for Pennsylvania, upon "The Changes of Fifty Years Among Our Financial Institutions," and the other by Dr. Frank H. Green, upon "Bank Books and Other Books."

Philadelphia bankers always turn out for Group 2 and join in the luncheon and speaking.

CRYSTAL LAKE (ILL.) BANK ELECTS

Directors of the State Bank of Crystal Lake were re-elected at the annual meeting of stockholders as follows: Fremont Hoy, F. B. Bennett, F. K. Colby, Lynn Richards, E. A. Nelson, J. R. Jackman, Clarence F. Hoy. Directors organized as follows: Fremont Hoy, president; Clarence Hoy, vice-president; Lynn Richards, cashier. The bank recently created an advisory board, not to exceed fifteen members, to be chosen from the community at large and to co-operate with the directorate. It is aimed to have every interest in the community represented on the advisory board.

TWO NEW STATE BANKS

State Auditor McCullough has granted permission to establish two new state banks, the La Salle Savings Bank and Trust Company and the State Bank of Donnellson. Louis Diestewig, Francis Kilduff and J. E. Malone, Jr., will organize the former with a capital of $100,000, while C. C. Mansfield, William A. Allen and Charles L. Laws will establish the latter with a capital of $25,000.

The Central Manufacturing District Bank of Chicago

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors.
JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
J. W. PERRY, President
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

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A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

The total deposits of the twenty-three Kansas City banks are $12,000,000 greater than a year ago. During the interval between the last two calls, from November 26, 1912, to February 4, 1913, the deposits increased $4,500,000. The total deposits in the Kansas City banks are 114¾ millions in the national banks and the state banks and trust companies have an aggregate of 34¼ million dollars, making a total of 149 millions in all the Kansas City institutions. The total resources of these banks amount to 175½ millions. With a gain of $44,000,000 in deposits the national banks now show an increase of nearly $3,000,000 in cash and exchange, and an increase of only $650,000 in loans. The proportion of cash and sight exchange is over 43 per cent, which compares with slightly more than 44 per cent a year ago. The greatest gain in deposits is shown by the Southwest National Bank of Commerce. A year ago it had $20,417,526 and at the recent call it had $32,008,822.

Bankers Discuss Bills

The executive committee of the Kansas State Bankers Association met in Topeka last week for the consideration of the banking bills now before the legislature. The measure that has been discussed to greater extent than any of the others is the proposal that assessments and bonds should be left in the hands of the banks instead of being placed in the guaranty fund until called for by the depositors of failed banks. The committee by a practically unanimous vote agreed to recommend that this change not be made. Bank Commissioner Dolley said that the proposed change would operate against the efficiency of the guaranty law, because of the fact that there would be no funds in the hands of the state treasurer which could be drawn upon in case of failure of any guaranteed bank. Mr. Dolley also was of the opinion that the bulwark of the guaranty law rests in the large funds of money and bonds now being accumulated with the state treasurer. He said it was absolutely necessary that the depositor should have the assurance that there is a fund that can be drawn upon at a moment's notice, if necessary, to meet the emergency of a failed bank, and not a single cent to be used for any other purpose. Under the proposed amendment, the fund, instead of being in the state treasury, would be disbursed among the guaranteed banks of the state. When needed to pay a loss, it would be necessary to call a sufficient amount of it to the state treasury to pay the loss. In the judgment of the executive committee this is an unwise proposal. This decision is interesting in view of the fact that in many states the deposit guaranty plan now is under discussion and it has been a mooted point whether the so-called "Nebraska plan" of leaving the guaranty fund assessments in the hands of the contributing banks is wise. Another feature of the guaranty plan that has aroused much argument is the liability of a bank just entering the fund. Under the present Kansas law a new bank is required to pay the same amount it would have been called upon to pay had it gone into the fund at the time the law was adopted. Some of the members of the committee do not believe that a new bank should be required to pay that much, inasmuch as it was not guaranteed during that time. Practically the same points of discussion have been brought up among the state bankers of Nebraska and Oklahoma.

Attend Oklahoma Group Meetings

Kansas City banks will be unusually well represented at the series of Oklahoma group meetings which begin at Bartlesville, Monday, February 17th. The delegation left Kansas City Saturday night, February 15th, in a special train and most of the delegates expressed the intention of attending all of the Oklahoma group meetings. Following were the Kansas City men and others on the special train: A. Newman, vice-president and J. E. Longmoor, assistant cashier of the Drovers National; C. W. Allendoerfer, assistant cashier of the First National; George S. Hovey, president of the Inter-State National; J. A. Jackson, assistant cashier of the Gate City National; Charles H. Moore, vice-president of the Southwest National Bank of Commerce; E. H. Gregg, assistant cashier of the National Bank of the Republic; J. L. Johnston, cashier and C. B. McCluskey, vice-president of the National Reserve; J. C. English, cashier of the Traders National Bank; R. C. Menefee, treasurer of the Commerce Trust; Jerome Thralls, manager of the Kansas City Clearing House Association; G. G. Moore, assistant cashier of the New England National; M. R. Sturtevant, vice-president Central National, St. Louis, and Mrs. Sturtevant; F. M. Sowle, representative of the Mechanics-American National, St. Louis; E. C. Stuart, assistant cashier of the Third National, St. Louis; George A. Jackson, assistant cashier of the Continental and Commercial National, Chicago; John E. Swanger, vice-president of the Mercantile National, St. Louis; R. B. Minis, cashier of the National Reserve Bank, New York; George R. Baker, assistant cashier of the National Bank of Commerce, St. Louis; Phil Kidd, representative of the National Bank of Commerce, St. Louis, and Mrs. Kidd; R. P. Brewer, cashier of the First National, McAlester, Ok., T. H. Dyer, president of the Chickasha (Ok.) National; W. B. Harrison, secretary of the Oklahoma Bankers Association, Enid; H. W. Kramer, assistant cashier of the National Stock Yards National, National Stock Yards, Ill.; Wm. Raymond, cashier of the Security National, Oklahoma City; E. E. Bleckley, assistant cashier of the Fourth National, Wichita, Kas.; Asa E. Ramsay, president of the Oklahoma Bankers Association, Muskogee; H. H. Ogden, president of the First National, Muskogee, Ok.; Charles E. Waite, president of the Stock Yards Bank of Commerce, Kansas City; E. W. Sinclair, vice-president of the Exchange National, Tulsa, Ok., and G. D. Davis, cashier of the National Bank of Claremore, Ok.

Texas Group Meetings

Since the Texas Bankers Association was formed there never was so large and representative a delegation of bankers both of Texas and from other states as that which made the rounds of the Lone Star group meetings beginning at Dallas, February 12th. From Dallas the financial pilgrims went to Houston, Corpus Christi, Austin, and will go to Waco, Ballinger, Cleburne and San Antonio the present week (February 17th to 22d). The Kansas Cityans who joined the party at Dallas were: G. P. Reichel, assistant cashier of the First National; C. L. Smith, cashier of the Commonwealth National; J. M. Hellings, as-

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350 Rooms **250 Private Baths**
Every Modern Convenience
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RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited
C. A. Hollingsworth, President NEW YORK CITY

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

sistant cashier of the Inter-State National; C. B. Goodell, cashier of the Stock Yards Bank of Commerce; and Eugene P. Davis, assistant cashier of the Southwest National Bank of Commerce. Others who made up the party at Dallas were: Roy C. Vance, Stock Yards National, Fort Worth; J. W. Hertford, Houston Exchange National; August Dezala, South Texas Commercial Bank, Houston; L. P. Talley, Lumbermen's National, Houston; D. C. Dunn and D. W. Cooley, Union National, Houston; S. M. Henderson, National Bank of Commerce, Houston; Elmo Shedd, Fort Worth National; T. C. Tupper, Center National, St. Louis; George H. Pittman, American Exchange National Bank, Dallas; J. L. Leavell and C. L. Boyce, Mechanics National, St. Louis; A. W. Morton, National City, Chicago; Carl Coonley, Coal and Iron National, New York; M. A. Traylor, National Stock Yards National, National Stock Yards, Ill., H. S. Russell, Exchange National, New York; W. L. McKee, Fort Dearborn National, Chicago; J. F. Hagey, First National Bank, Chicago; J. G. Wakefield, Corn Exchange National, Chicago; R. S. Hawes, Third National, St. Louis; Wilbur Hattery, Continental and Commercial National, Chicago; L. B. Torrey, State National, Fort Worth; J. L. White and George H. Bird, Republic Trust Company, Dallas; Oscar Wells, First National, Houston; J. M. Hurst, National Bank of the Republic, Chicago; W. E. Purdy, Chase National, New York; J. G. Gillespie, City National, Dallas; W. H. Folts, Austin National; H. R. Eldredge, National City, New York; W. B. Hillard, Mechanics and Metals National, New York; W. B. Sanders, De Kalb (Tex.) Exchange National; Joe Hirsch, Corpus Christi National; F. H. Sherwood, Lindsey National, Gainesville, Tex.; A. Hebby, Guaranty State Bank and Trust, Dallas; R. P. Wofford, Commonwealth National, Dallas; F. W. Warlden, National Bank of Commerce, St. Louis; and J. W. Hoopes, City National, Galveston.

Dolley Discusses Guaranty of Deposits

Reports from Washington that congress is considering a bill for the government guaranty of deposits in national banks, were discussed by J. N. Dolley, bank commissioner of Kansas last week. Mr. Dolley fought for nearly five years for the Kansas guaranty law and when he had won in the legislature he fought it out in the courts when the constitutionality of the law was attacked. Kansas was one of the first of the states to adopt the guaranty plan and Mr. Dolley predicts that it will be but a short time before all bank deposits will be guaranteed. "Congress will pass a bill providing for government guaranty of deposits in national banks," said Mr. Dolley last week. "It undoubtedly will be embodied in the banking and currency reform bill," continued Mr. Dolley. "The plan advocated by W. J. Bryan in 1908 has been adopted by the Glass subcommittee which is charged with the duty of drawing up a bill in amendment of the banking and currency law. It requires that all national banks shall pay a small amount each year for the creation of a fund in the treasury department, as a guaranty of deposits in such banks. It is a government guaranty, pure and simple, of bank deposits and will be administered directly by the government. The principle of guaranty of bank deposits is in the banking world to stay, and it only will be a matter of a short time until every depositor's money in the United States will be guaranteed fully against loss.

Central West Notes

The First National of Park Springs, Wise county, Tex., was robbed recently of $2,700. It is believed that three men did the work, blowing the safe and evading capture.

A joint senate and house committee of the Nebraska legislature spent a portion of last week in consideration of a "Blue Sky" bill modeled after the Kansas law. It was recommended for passage.

The banks of Wichita, Kas., have decided that henceforth they will keep open Saturday afternoons until 3 o'clock. The reason given by the national banks is that there are several state banks that keep open until late Saturday nights and the national banks have to protect their interests to some extent.

The body of J. C. O'Connor, formerly banker and capitalist of Dallas who died recently in Paris, will be taken to Texas for burial. The date for the funeral has been set for February 27th.

The directors of the Guaranty State Bank and Trust Company of Dallas, Tex., are considering a proposition to increase the capital stock of that institution from $600,000 to $1,000,000. The bank has been in operation only a little more than three years and has had phenomenal success.

H. C. Duncan, president of the Bank of Osborn, Mo., has been elected president of the American Royal Livestock Association. Mr. Duncan is one of the best livestock judges in the United States and is owner of the famous Maple Hill stock farm near Osborn. He has been treasurer of the American Royal for the last three years.

J. W. Miller, president of the Miners Bank of Carterville, Mo., died last week.

The State National of Oklahoma City has been granted a twenty-year extension of its charter. It is the third bank of the state to secure an extension of its charter and has been under practically the same management for twenty years.

A bill has been introduced in the Nebraska legislature which provides that when a bank account remains dormant for five years it shall be reported to the state banking board and published. If the owner or heirs do not claim the deposit it becomes part of the guaranty fund.

The officers and directors of the Southwest National Bank of Commerce of Kansas City were guests at dinner at the home of R. A. Long, a fellow director, one evening last week.

G. H. Tannahill, a Kansas legislator proposes in a bill to prevent any subordinate bank employee from engaging in any business other than banking.

Among the visiting bankers in Kansas City last week were: J. T. Leonard, president of the First National, Girard, Kas.; L. L. Allen, president of the First National of El Dorado Springs, Mo.; W. J. Bailey, president of the Exchange National, Atchison, Kas.; M. A. Limbocker, vice-president of the Peoples National, Burlington, Kas.; Conley Harrington, cashier of the Farmers National, Siloam Springs, Ark.; A. C. Hamilton, cashier of the Park Bank, Parkville, Mo.; F. L. Guy, cashier of the bank of Oak Grove, Mo.; Mayo Thomas, president of the Morton County Bank of Richfield, Kas.; J. A. Stein, president of the First National of Alva, Ok.; E. J. Williams, president of the Wilson County Bank, Fredonia, Kas.; F. S. Larabee, cashier of the Farmers National, Stafford, Kas.; W. H. Smith, cashier of the Farmers State Bank, Holt, Mo.; F. W. Cooter, cashier of the State Exchange Bank, Hutchinson, Kas.; M. M. Fulkerson, president of the Alva Security Bank, Alva, Ok.; M. A. Mitchell, president of the Bank of Dover (Ok.); H. E. Barclay, cashier of the Virgil (Kansas) State Bank; E. W. Snider, cashier of the Manufacturers National, Leavenworth, Kas.

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NEW INDIANA BANK TO OPEN

The Citizens Bank and Trust Company of Anderson, Indiana, has completed its organization and will be open for businessMarch 1st. J. C. Cravens, a member of the J. L. Cravens and Son insurance agency and prominent in the business affairs of Anderson, will be the cashier. This is the seventh bank for Anderson, the others being the Anderson Banking Company, the Anderson Trust Company, the Citizens Bank, the Farmers Trust Company, the National Exchange and the Peoples State.

TRUST COMPANY FOR NASHVILLE

It has been reported that Nashville is to have a new trust company in the Southern Bank and Trust Company to be capitalized at $100,000. Among the organizers are E. T. Lewis and W. L. Looney.

NEW ALABAMA BANK

Bank of Commerce, Decatur, Ala., capital $250,000, is reported as having been incorporated by Col. C. C. Harris et al. It is expected that the new institution will open for business about February 15th.

Security National Bank

MINNEAPOLIS

OFFICERS
F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

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The Superb Train of Today to

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Arrive St. Paul 7:15 a. m.; Minneapolis 7:55 a. m.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Surplus of the Northwestern Trust Company, affiliated with the First National, St. Paul, is to be increased from $100,000 to $500,000, it is reported, and the capital from $200,000 to $500,000, making the first million dollar trust company at the capital city. Louis W. Hill, chairman of the First National, was made chairman of the trust company, a new position. Haydn S. Cole, former vice-president and counsel, was elected president to succeed E. H. Bailey, who will devote his time to the bank. Ira C. Ochler, former secretary, was vice-president and secretary. John J. Toomey also was elected vice-president and A. W. L. Wallgren, assistant secretary. James J. Hill is the additional director. The First bought the trust company before Mr. Hill bought the bank.

The Northwestern Trust Company began business May 6, 1903, and always has been regarded as a splendid though small institution. Its board of directors formerly was composed of C. W. Ames, E. H. Bailey, Kenneth Clark, Haydn S. Cole, W. B. Dean, Frederic A. Fogg, George W. Gardner, Charles W. Gordon, J. M. Hannaford, James W. Lusk, A. E. Macartney, W. A. Miller, Albert L. Ordean, Edward N. Saunders, Theodore A. Schulze, Theodore L. Schurmeier, R. E. Shepherd, J. H. Skinner and Freeman P. Strong.

New safety deposit boxes and other facilities to take care of the big increased business already are being installed.

Tell of Ambitions as Boys

When the question was asked several business men of Minneapolis what their ambitions were as boys, some of the bankers got caught in the net. "The river that flowed through our farm had too many fish in it for me to dream much," said E. W. Decker, president of the Northwestern National, "but I guess that the city and the boys in the bank looked brightest to me as a future." Joseph Chapman said: "I always was too busy having a good time to think of wanting to be anything."

Bankers to Meet at Bismarck

The second annual meeting of the Missouri Slope Group Bankers Association was held in Bismarck, February 6th and 7th. The business meetings of the association were held in the Orpheum theater and there was a banquet at the McKenzie hotel Thursday evening, February 6th, given by the banks of Bismarck and Mandan to the delegates, the bankers attending the session of the legislature, and the employees, officers and directors of the Bismarck and Mandan banks. This association was formed at a meeting held in Mandan in May of 1912 and its aim is to promote the welfare and give opportunity for better acquaintance between the bankers of the western part of the state. The officers are: President, Lewis F. Crawford, cashier Interstate Bank, Sentinel Butte; vice-president, J. L. Bell, vice-president First National, Bismarck; secretary, E. H. McHugh, cashier Farmers and Merchants, Mandan; and treasurer, E. H. Troutsdale, cashier First National, Mott. The meeting was called to order on Thursday afternoon, February 6th, by President L. F. Crawford. President E. A. Williams, of the Bismarck City Commission, delivered the address of welcome and C. L. Timmerman of Mandan, vice-president of the First National, gave the response. Addresses were delivered by Governor L. B. Hanna and J. W. Wheeler, vice-president of the Capital National, St. Paul. L. F. Crawford spoke on "Some Recent Monetary Reform Agitation," and H. V. Rice of Minneapolis, manager Creamery Package Manufacturing Company, had for his topic "Increasing the Purchasing Power of the Individual." At the Friday morning session addresses were made by the following: George F. Orde, vice-president First National, Minneapolis, "Modern Methods of Handling Country Checks;" State Tax Commissioner L. E. Birdsall, "Bank Taxation," and by Senator W. C. McDowell, cashier First National, Marion. A discussion on "Proposed Banking Measures Before the Legislature" was led by A. P. Hanson, chairman house committee on banking. The meetings were open to the public and were very largely attended.

Demands Thirteen Millions from Bank

Sebastian Gilsoul, a native of Belgium, created a sensation in the Merchants Bank of Faulkton, S. D., on Tuesday when he appeared before the cashier's window and insisted upon immediate payment of $13,000,000 of a $30,000,000 deposit he said he had in the bank. Gilsoul, who is a farmer of northern Faulk county, was possessed of the delusion that he was a second Andrew Carnegie, and said he wanted the money to give away in order that he might die poor. He was taken before the insanity commission and sent to the asylum at Yankton.

Alberta Loses Royal Bank Case

The privy council of London has given judgment in the appeal of the Royal Bank of Canada against the Alberta government in favor of the bank. This was an action carried through all the courts of Canada in which the government won until it reached the highest court in the empire. The application was for the disallowance of an act of the Alberta legislature under which the province assumed an even million dollars placed on deposit in connection with the Alberta & Great Waterways

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

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OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

railway project, financed and outlined by W. R. Clark, a Kansas City banker, and his associates. The money now will be given back to the bondholders. The government will have to indemnify all concerned in the Alberta & Great Waterways railway project for any damage or loss sustained by interested persons; it must also pay all the costs of the lower courts.

Twin City Deposits

Increase of $1,000,000 in deposits in St. Paul banks was made between the last two calls. In the big banks the aggregate was given at $50,000,000. The bank merger, it is said, together with the increase of capital, and other changes, has stimulated business. The First National, was reported $17,177,313, is expected to have $25,000,000 before the close of the year.

Deposits in Minneapolis banks are reported at $9,842,857 more than at the first call in 1912. The last total is $112,496,730. As compared with the previous February call it is found that deposits increased $9,842,857.35; loans and discounts increased $4,904,645.05; savings deposits increased $2,183,639.83.

Comparison of the statement of February 4, 1913, with the one immediately preceding that of November 26, 1912—shows: Deposits decreased $3,441,588.73, loans and discounts decreased $2,276,730.20, savings deposits increased $941,173.77.

Northwest Notes

M. C. Bacheller, former Minneapolis newspaper man, has been elected secretary of the Northwestern Trust Company, Grand Forks, N. D., to succeed J. R. Carley, elected cashier of the First National.

The State of Willow River, Minn., has moved into a new building of concrete blocks. The interior finish is light oak with furniture to match.

Allan C. Bussey, teller in the Security National, Minneapolis, has invented and patented a cardboard carrier to ship eggs by parcel post. Breakage practically is impossible, it is said. It will carry nest eggs, too.

Two hundred officers and clerks of the Northwestern National had their annual dinner Monday. President E. W. Decker, Directors E. S. Woodworth and J. T. Wyman, A. V. Gardner, L. N. Brenna and F. H. Plummer were speakers. H. C. Libby was toastmaster.

A. B. Dyer, president of the Citizens State of St. Charles, Minn., is dead at the age of 75 years.

The Farmers State has been organized at Pemberton, Minn., capital $14,000. Officers are: President and cashier, P. R. Hammer; vice-president, Walter Pahenkopf; additional directors, Frank Atcherson, Albert Severson, Herman Lentz, Barney Olson.

John A. Bayer has been elected president of the Bankers Club, La Crosse, Wis. He is cashier of the Batavia National. J. A. Thwing of the Security Savings was elected vice-president and R. C. Whelpley, teller for the National bank of La Crosse, secretary-treasurer. The secretary was instructed to invite the seventh district bankers to have their annual meeting in La Crosse in June.

Banking circles have the story that the St. Paul First National is to have an agricultural extension department similar to that conducted by the Northwestern National, with Louis W. Hill, chairman of the board in supervision, something absolutely in his line. When asked about the department Mr. Hill intimated that if the feature is desired it will be put in.

At the annual meeting of the old First National of Bayfield, Wis., directors and officers were elected as follows: A. H. Wilkinson, John Kranzfelder, H. J. Wachsmuth, George A. Packard, T. F. Wieland, J. P. O'Malley; president, A. H. Wilkinson; vice-president, G. A. Packard; cashier, J. P. O'Malley. This bank is one of the solid financial institutions of the Bayfield peninsula.

The Farmers State of Freeport, Minn., is a new institution with $10,000 capital. Herman Rose is president. Michael Kraker is vice-president and Frank Rieland is cashier.

The Minneapolis bank clerks are planning a contest with the St. Paul Chapter in adding machine work. A clerk has been appointed from each bank to prepare for the function. The clerks had a dinner last week, addressed by J. G. MacLean of the Security National on "Bank Credits." M. J. Murphy, general agent for the Protectograph, talked on check protection and indicated how checks are raised. The possible number he put at 90 per cent of all checks written. P. M. Kerst, Twin City interior bank examiner, gave a talk on his work. The next dinner is to be in March.

Dakota Notes

The Martin State Bank (S. D.) has been incorporated with T. C. Torrison of Omaha and M. C. Cummings and Charles Sallen of Martin, and J. J. Boesel of Alen, S. D., as incorporators. The capital is $10,000.

B. J. Glattly was elected to succeed J. F. Parks as president of the Peoples National, Hot Springs, S. D.

F. S. Graham, president of the Oakes National, N. D., has closed a deal for purchase of the Cayuga State, and succeeded W. E. Dada as president, Mr. Dada becoming treasurer of Sargent county. G. M. Hopp of Vergas, Minn., was elected cashier in place of R. B. Withington. The bank has $20,000 capital and surplus.

Emil Gunderson, state representative from Williams county, N. D., has introduced a bill for a department of uniform accounting to be included in the bank examiner's department. Mr. Gunderson is one of the youngest representatives in the state legislature.

S. G. Severtson, cashier of the First National, Sheyenne, N. D., may be made the next state examiner. He was for several years connected with the office of the city treasurer in Minneapolis and later moved to Sheyenne. The position first was offered to former Senator Gunderson of Aneta, but his private business would not permit the acceptance of the offer.

H. H. Cook and J. A. Weiland, Marion, S. D., have decided to start a bank at Egan as the Farmers and Mechanics State.

The Gregory National (S. D.), with $50,000 capital, has been merged with the Corn Belt Bank and Trust Company, with capital of $60,000. H. L. Millay, of the National, is to be president of the new bank, which is to be known as the Gregory National. John P. Biehn is to be vice-president, J. M. Hackler to be cashier, and W. A. P. Zutz, assistant.

C. G. Attletweed has been elected president of the First National, Beach, N. D., to succeed E. E. Noble, resigned. L. E. Austin has been advanced to cashier in place of Mr. Attletweed.

Returned from the convention at Bismarck, N. D., P. J. Leeman, assistant cashier of the Minneapolis First National, said that fall threshing will be renewed in the spring, or threshing discontinued in the fall will be renewed. He said: "Along the Soo line between Bismarck and Drake, N. D., there is much flax unthreshed and farmers will have to get busy. Thus laborers will be wanted when the spring breakup comes. I was disappointed to see that little fall plowing was done."

A. W. Ewert, president of the National Bank of Commerce of Pierre, S. D., elected state treasurer last fall as a progressive, is expected to come out as candidate for senator. Mr. Ewert has lived in the state many years.

BANK LEGISLATION LIKELY TO FAIL

Washington, February 13th.—Representative Carter Glass, chairman of the subcommittee of the banking and currency committee, which is considering the reform of the currency laws, says that upon the business men of the United States rests a large part of the responsibility for action on remedial banking legislation. He gives warning that unless the business world acts promptly there will be a long postponement of currency legislation.

In an article just made public Mr. Glass calls attention to some of the serious dangers in connection with the currency and banking problem.

"Not the least of these," says Mr. Glass, "is the possibility that those who have hobbies to urge or who are wedded to some particular bill or idea will endeavor to force their particular bill upon Congress.

"In this connection it should be borne in mind that the banking and currency question is one that has figured for a great while in American politics and has been the sport of politicians animated by the bitterest spirit. Happily there is now a calmer and saner attitude on the question than has existed for a long time.

"But a resumption of the old and bitter point of view, which has been so injurious heretofore, would simply bring back the hostilities of former years and render progress impossible. This remark applies to extremists on all sides of the question. Reasonableness is essentially demanded more than anything else.

"It would be strange, indeed, if a perfectly ideal bill should be passed by congress as the result of the present discussion. That would be unprecedented in American politics.

"What can fairly be looked for is the enactment of legislation which will be good in itself and which will go as far in the direction of rectifying present conditions as the existing feeling and the existing partisanship of this subject will allow. When such a bill has been formulated its success will depend greatly on the attitude of the commercial and business public. If they are wedded to preconceived notions or disposed to follow extreme ideas urged on them from any source, it is to be feared that they will simply prevent action.

"Nothing is more urgent at the present moment than the adoption of a fair-minded and moderate point of view, which will be content with what is possible, provided the measure presented to congress, whatever it may be, is in accordance with the best knowledge and experience on the subjects to which it relates."

Co-operating with the expressed desire of Mr. Glass and the currency committee, the National Citizens' League of Chicago has sent a letter to its members in all the states, saying:

"Mr. Glass must be taken at his word; he must be shown that the business world is not indifferent; that there is an insistent demand for banking reform. It is a case for individual, not for concerted action.

"Every business man should immediately address a letter to his representative in congress.

"Every banker should do the same.

"It is not necessary to specify particular points. It is enough to say that the need of a new banking and currency system is plain, the demand for it insistent, and immediate action is wanted."

R. H. Stewart, for many years vice-president of the City National of Dallas, Tex., has been elected president to succeed Edward O. Tenison.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
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SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

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Pacific Northwest Banking News

Spokane banks no longer will trust to mere names for the identification of their depositors or persons presenting checks for payment about whom there may be doubt. Six of the leading financial institutions have adopted the finger print system of identification and placed contracts with the Eastman-James Company for the Yawman and Erbe Manufacturing Company's finger print outfit, the same as is used in the Spokane police department.

The banks to adopt the system and place the orders are the Old National, Union Trust and Savings, Scandinavian-American National, Exchange National, Fidelity National and Spokane and Eastern Trust Company. The Traders National has the matter under consideration.

George H. Balsley, local representative of Yawman and Erbe, says that the bankers of the country owe their introduction to the finger print plan of identification to W. D. Vincent, cashier of the Old National of Spokane, who has been a student of the system for five years. At the last convention of the American Bankers Association the finger print system was indorsed through the efforts of Mr. Vincent.

The finger print system, as a means of identification, is said to be far better than the use of names. In 100,000 finger prints taken by the government not six were found that looked alike. The finger print test is taken by placing the tips of the fingers and thumbs of both hands on a card especially designed for that purpose.

R. Lewis Rutter, vice-president and secretary of the Spokane and Eastern Trust Company, was elected president of the Spokane Clearing House Association at the annual meeting, February 4th. Thomas H. Brewer, president of Fidelity National, was elected vice-president, and M. M. Cook, cashier of the National Bank of Commerce, succeeds W. D. Vincent as secretary and manager. The clearing house committee for 1913 consists of R. Lewis Rutter, A. F. McClaine, president of Traders National, and E. T. Coman, president of the Exchange National. The Spokane Clearing House Association was organized in 1891 and began active work in 1893. Samuel Galland, secretary of the Northwest Loan and Trust Company, is the retiring president.

The annual banquet of the association will be held Saturday evening, February 15th. The committee in charge consists of Samuel Galland, W. D. Vincent and R. Lewis Rutter.

Net earnings of the Washington Water Power Company, a Spokane power and electric railway corporation, were $959,493.72. The following figures are from the annual report just made public:

Total assets, $21,461,374.66; capital stock, $14,081,900; outstanding bonds, $5,628,000; passengers carried in 1912, 20,726,062; car miles run, 3,698,584; gross receipts, $3,170,245; expenses, including taxes, $1,602,353; net earnings, $959,493.72; paid in taxes, $163,159.13.

These trustees were elected: W. A. White, William L. Frothingham, Francis S. Bangs, Frank Lyman, Theodore F. Hicks, Harold T. White, Jonathan Bulkley, Oscar F. Zollikoffer, Benjamin B. Lawrence, Guy DuVal, Edwin G. Merrill, all of New York city; Philip Cabot of Boston, and Henry M. Richards, D. L. Huntington, J. P. M. Richards, W. J. C. Wakefield, N. Fred Essig, L. M. Davenport and W. S. McCrea, all of Spokane.

The annual report to the stockholders shows that the outstanding bonds amount to $5,628,000, of which $400,000 still is in the treasury.

The bonded debt was reduced during 1912 by the purchase for the sinking fund of $103,000 first refunding mortgage bonds of 1909, leaving $4,985,000 outstanding in the hands of the public. There also are outstanding $243,000 collateral trust bonds, $2,000 having been exchanged for first refunding mortgage bonds during the year. The total amount of bonds purchased for the sinking fund of the first refunding mortgage bonds now is $372,000.

A bill authorizing the organization and operation of mutual savings banks in the state of Washington has been introduced in the state senate by Senator Harry Rosenhaupt of Spokane. The bill is based on the New York law and provides for non-stock institutions, the object being to enable small depositors to secure better interest for their money. Under the mutual system dividends are distributed among depositors instead of stockholders. Eleven or more persons may incorporate such a bank, and the state examiner may pass on the petition. Semiannual dividends are provided for in the bill, and the setting apart of a percentage of all deposits as a guaranty fund.

Statistics compiled by the Spokane Chamber of Commerce show that the territory within the 150-mile radius of Spokane has banks capitalized for a total of $15,967,661, with deposits aggregating $76,196,853. Spokane is the financial and trade center for this large territory, commonly known as the Spokane country or the Inland Empire.

J. C. Cook, assistant cashier of the German-American Bank of Ritzville, Wash., reports business conditions good and the farmers prosperous and optimistic regarding the outlook for 1913, adding:

"There is an abundance of snow in the country and the farmers look upon it as a favorable indication for a big crop next season. Half the average of the district is in fall wheat this year and the snow means a great deal to that crop. Practically all farmers have sold last year's crop, although some are still holding for higher prices."

In a letter from Ralph Van Vechten, president of the clearing house section of the American Bankers Association, W. D. Vincent, cashier Old National Bank, is reminded of his appointment of western representative of the section in the matter of establishing the numerical system in banks of the West. Mr. Vincent is assigned to the largest territory of any of the divisional heads—Washington, Oregon, California, Idaho, Montana, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico. The system is one adopted by the association whereby each state is given a letter and each bank a number by which checks and other documents of all banks can be designated and recognized by other banks.

Contract for the superstructure of the palatial Davenport hotel in Spokane has been awarded to the Brayton Engineering Company of Portland, Oregon, on a bid of $1,100,000. Work is expected to begin March 20th, and the contract calls for the completion of the hotel, ready for the furniture, by May 1, 1914.

The contract price, which is exclusive of the cost of excavation and building the foundation, and naturally of the cost of the site and the furnishings, is the largest contract ever awarded in the city of Spokane for a building of any kind. It includes every detail of construction, however, above the foundation, and more than a score of subcontracts will be let by the successful bidder.

Albert E. Reid, formerly connected with the Spokane and Eastern Trust Company, has been appointed and confirmed as bank examiner of Idaho. Mr. Reid is a graduate of the University of California.

Clarence Cunningham, former president of the Weiser (Idaho) National, now a resident of Rawlings, Wyo., is in Spokane looking over the field with a view to establishing a new bank in the Spokane country.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Circulars have been issued by the secretary of the Edmonton Retail Merchants Association, headed by M. S. Booth, manager of the Hudson's Bay stores, to local trade unions asking that some effective measure be taken to prevent the circulation of worthless checks now being paid to tradesmen. It was suggested that the practice might be done away with if every union passed a resolution prohibiting acceptance of wages unless paid in currency or properly accepted checks. A. Farmilo, general secretary of the Trades and Labor Council, reports that several unions already have acted upon the suggestion and that others will follow suit.

Canadian Northern Railway Company re-

sumed steel laying on its Peace River line on January 30th. Work on the main line, west of Edmonton, will be suspended during the construction of the steel bridge across McLeod river. Grading on the Peace River line has been completed to the Pembina river. The Goose Lake extension has been completed to Munsen, where the line connects with the Calgary-Vegreville road.

Accepted checks must hereafter accompany tenders submitted by contractors for civic improvements in Edmonton. These will be deposited to the credit of the corporation. The former procedure was to accept marked checks with these words: "Not to be deposited." This did not protect the city, as payment might be stopped. The board of commissioners will not accept such checks in the future.

Mrs. Carrie P. MacFarlane, administratrix of the estate of her husband, D. S. MacFarlane, deceased, has sold the insurance business to the Alberta Agencies, Ltd., of Edmonton.

Calhoun Oil Company, Ltd., of which H. S. Williams is manager, owning gas wells at Pelican Falls, 175 miles north of Edmonton, has submitted four offers to supply the city with natural gas. The proposals range from taking a straight franchise to selling gas to the city. One well is developed and two others will be ready in March and May. The proposition is being considered by the commissioners. Reports submitted by John Brodie, city gas expert, place the cost of the pipe system and distributing plant at $3,000,000. He says that gas for domestic use can be delivered at 30 cents per thousand cubic feet. The rate for commercial concerns is placed at 12 cents.

BANK HOLDS ANNUAL DINNER

The annual dinner of the officers and employees of the Corn Exchange National of Chicago was held on Tuesday of this week at the Hotel Sherman. F. W. Smith, recently elected secretary of the bank, served in the capacity of toastmaster.

NEW DALLAS BANK

Merchants National of Dallas, Texas, will open for business February 17th in its building at 1109 Main Street, which was purchased for the bank last December. The new institution has a paid-up capital of $250,000 and a surplus of $50,000. At a meeting of the organizers held on Saturday last the following directors were elected: L. L. Jester, Jules K. Hexter, Murphy W. Townsend, Dr. W. W. Samuell, Ben B. Cain, W. Frank Knox and Herbert W. Jester.

The directors elected the following as officers of the bank: Ben B. Cain, chairman of the board; L. L. Jester, president; W. Frank Knox, vice-president; Herbert W. Jester, cashier; Harry Williams, assistant cashier; John C. Pickett, paying teller; G. W. McCleary, head of the bookkeeping department.

The opening of the new bank brings to Dallas several men with their families who have figured conspicuously in the business affairs of other cities. L. L. Jester has been actively engaged in the banking business for the last thirty years at Corsicana, Houston and Tyler. Herbert W. Jester comes to the Merchants National as cashier from the Jester Guaranty State Bank of Tyler, having resigned a similar position with that institution; Harry Williams, formerly exchange teller at the City National of Dallas, resigned to accept service with the new bank. He is a native of the city and enjoys a wide acquaintance. John C. Pickett formerly was paying teller of the United States National of Denver. G. W. McCleary, formerly was cashier of the First National of Honey Grove. Jules K. Hexter formerly was engaged in the banking business at Victoria, at which place he was president of the Levi Bank and Trust Company. Mr. Hexter removed to Dallas about three years ago. Dr. W. W. Samuell is a native of Dallas. Murphy Townsend is a member of the law firm of Dabney and Townsend and is also a native of the city.

PRESIDENT MOSER IN NEW YORK

Byron W. Moser, president of the American Institute of Banking, was one of the speakers at the annual banquet of New York Chapter at the Hotel Astor February 6th. Approximately a thousand New York Chapter men and their guests were present at this, the big social event of the season. E. G. McWilliam, president of the chapter, presided.

Mr. Moser, in the course of his address, referred enthusiastically to the prosperity which prevails in the Institute, many of the chapters of which he has visited during the past six months. He paid a handsome compliment to New York Chapter when he stated that the high educational standard which has obtained with that organization ever since it was founded has acted as a most stimulating and healthful incentive to all the chapters of the country.

President Moser went from New York to Boston, where he spoke at the Boston Chapter banquet on February 10th.

Convention Calendar

Rutland, Vt., February 21st.—Vermont Bankers Association; Secretary, C. S. Webster, Barton.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes Macwadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburg, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Association; Secretary, J. E. Platt, Clark.

Ottawa, Canada, June —— .—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Asheville, N. C., July 8th–12th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th–10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

WOULD HAVE FARMERS RAISE MORE STOCK

Credit measures as a means of forcing farmers to raise more stock, and thus ultimately lower the cost of living, will be tried by bankers of Minnesota and North Dakota, if they follow the policy advocated by E. W. Decker, president of the Northwestern National, Minneapolis. Mr. Decker announced he will take up this proposal with the executive committee of the Minnesota Bankers Association.

"I would not refuse credit to a farmer who is raising only grain," said Mr. Decker, "but I would extend his credit if he keeps stock. When it comes to a question of making a loan to a farmer who has only grain, or one who keeps stock in addition to raising some grain, I should favor the man with the more diversified farm. If the state bankers explain this discrimination to the farmers I am sure it will have much effect in advancing diversified farming.

"Meat is so high that we can hardly afford to eat it. They are selling yearling steers on Texas ranches on the hoof for $26 apiece. North Dakota farmers are getting $15 apiece for hogs.

"The solution is that the farmer must raise more stock. He has devoted all of his attention to raising wheat. Now he complains that the cost of harvesting is very high and the price of wheat is very low. It is selling for 60 and 70 cents, and the farmer wants to know what the trouble is.

"The time is here when the discerning banker will have have to refuse loans unless a farmer has stock on his farm. The reason that farmers in Minnesota do not raise stock may be because it is easier to raise grain. It will be easier to establish credit if he raises stock, and thereby helps to force down the price of meat. It will mean cheaper living cost, and in times when the price of grain is low he will be able to fall back upon another asset and have prosperity where he would have had poverty."

KEWANEE (ILL.) BANKER RESIGNS

E. J. Faull, assistant cashier of the old Kewanee National, which recently liquidated and whose business now is being conducted as the Kewanee Trust Company and Savings Bank, has resigned and shortly will engage in the practice of law and conduct a real estate, loan and insurance business. He will be associated with W. E. Copitz. Mr. Faull was connected with the Kewanee National for six years. He believes that the territory comprising the counties of Henry, Stark, Knox and Bureau offers a good field for the business he contemplates engaging in.

DESIRABLE BOND OFFERING

The Hanchett Bond Company of this city reports the purchase of the following new issues of bonds, viz: $100,635—Johnson County, Nebraska, Drainage District 6's; $14,000—Baraga County, Michigan, Jail 5's; $12,500—Prairie County, Ark., Drainage District No. 16's; $10,000—Central City, Iowa, Waterworks 5's; $20,000—Franklin County, Florida, Road 4½'s; $8,000—Corydon, Kentucky, Electric Light 6's; $22,000—La Porte, Indiana, Sewer 5's, and $15,000—Iosco County, Oscoda Township, Michigan, Road 5's.

WEST VIRGINIA COUNCIL MEETING

The executive council of the West Virginia Bankers Association is meeting to-day (15th) at Charleston to arrange for the annual convention. Mason Matthews of Lewisburg is president of the association, Glen H. Barnes, vice-president, and Joseph S. Hill, secretary-treasurer.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Assi. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

A handsome ten-story building is planned by the American Trust and Savings at Cedar Rapids. E. R. Moore, president, has been in Des Moines making arrangements and has had plans drawn by Des Moines architects. The structure will be the highest in Cedar Rapids. It will be fireproof and thoroughly modern and up to date in every particular.

Des Moines, February 13th.—An important meeting of the legislative committee of the Iowa Bankers Association will be held in Des Moines within a few days. The committee will look into the condition of affairs at the state house and find just how the various measures which affect banks are located. It is thought that Chairman McHugh of Sioux City, A. F. Dawson of Davenport and J. K. Deming of Dubuque all will be able to attend the meeting.

Measures in which bankers are interested are showing no diminution in number at the legislative session. At this time there are two bills to put private banks under state supervision and three bills which would give state and savings banks and trust companies power to act in a fiduciary capacity. It appears that one of the latter is being backed by some of the bankers in southeastern Iowa. There is some little opposition to the bill because it provides that the bank before thus acting must put up bonds with the state. Bankers in the country districts fear this would be impracticable and often impossible. Numerous bills affecting the office of school treasurer are pending. The latest would not abolish the office but would abolish the salary paid the official. The house committee has reported the Burt "Blue Sky" bill for passage. This is an exact copy of the Kansas law and is identical with the bill fathered in the senate by Senator C. H. Thomas. There are other bills designed to meet the same end but they have not been acted upon at this writing.

After Loan Sharks

Members of the Iowa legislature are on the trail of the loan shark. Representative Kane of Dubuque introduced a bill in the house at the instigation of the Dubuque Industrial Association. This provides a maximum interest on chattel loans of 2 per cent a month. Such loan agent first must secure a state license and put up a bond for $1,000. It provides for a hearing when any borrower believes the loan agent is not giving him fair treatment. Another loan shark bill has been introduced in the senate by Senator Allen of Pocahontas, a banker. Senator Allen has patterned his bill after the statute in the District of Columbia. It provides for a state license at $500 per year, with a bond of $5,000 per year. The agent must keep a register of business, subject to approval by the state auditor each year and must submit a report to the state auditor and have it published in a newspaper. Size of the loans is limited to $200 and interest at the rate of 1 per cent a month is permitted. Loan agents will oppose both measures. They believe that 3 per cent a month should be permitted them.

Alleged Forger at Large

F. C. Van Camp, alias Edwin Johnson, was thought by Secretary Hall of the Iowa Bankers Association to be in the penitentiary in Arkansas until a forger showed up at Clarinda

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

surprisingly like Van Camp in methods and appearance. Van Camp worked in Iowa some months ago but was caught and convicted. Secretary Hall secured a description of the man who worked at Clarinda, representing himself to be a billboard agent and advertising man. He is tall and slim, sandy complexion and blind in the left eye. Secretary Hall believes, however, that Van Camp has a glass eye which he uses when he wishes to disguise himself. He is thought to have two or three hats and other articles of disguise by which he changes his appearance as he travels about.

Supposed Swindler Arrested

William Brooks, who was arrested in Des Moines while pretending to be deaf and dumb, was thought to be a fellow who was wanted for bilking a Webster City bank out of $375. Accordingly, one of the officials of the bank was brought to Des Moines to peep at Brooks through the bars. He failed to identify him. Brooks was posing as deaf and dumb when a Des Moines detective, suspecting him, slapped him in the face. Brooks stood for it without wincing, but when he had received two or three spats he lost his temper, regained his speech and broke forth in a choice line of expletives.

Bank Wins Important Case

The Keokuk National will receive $8,500 in cash from the board of supervisors of Lee county. The bank had paid this amount into the county as taxes on government bonds. Later the county refused to refund, claiming that taxes once collected cannot again be secured unless paid under protest. The bank started suit to recover the money in August, 1908. It was a hard fought case but Judge Henry Banks last week decided in favor of the bank, citing a decision in the courts of Polk county.

Des Moines Clearings Show Up Well

Des Moines bankers feel that the showing made in January was highly encouraging from the standpoint of clearings. The total clearings for the month amounted to $20,838,085 as against $18,191,411 for the corresponding month last year. The final week of the month showed total clearings of $4,166,044, an in-

crease over the corresponding week last year of $337,569.

Fine New Bank Building

Cashier E. A. French of the Security State at Keokuk has written Secretary P. W. Hall that the new building which that bank is preparing will be ready for occupancy by the 15th of the month. The bank recently was organized with a capital stock of $125,000. It is a strong institution and the new building will vie with the famous Keokuk dam as a place to go sightseeing when the bankers of that group meet in that city February 22d.

Banker's Will Filed for Probate

The will of the late Moses Strauss, Des Moines capitalist whose death occurred recently in California, was filed last week. It bequeaths $2,000 to charitable organizations and the remainder of the estate valued at practically a million dollars goes to the widow and five children. Five days prior to the making of the will, the deceased banker put the estate in trust. In this trust there are 3,000 shares valued at $100 per share. In it are included $8,500 in stock in the Citizens National and $3,175 in the State Savings, both Des Moines banks.

E. E. Hart is Buried

The funeral of the late E. E. Hart, Council Bluffs banker whose death occurred at Long Beach, California, last week, was held in Council Bluffs February 5th. Business practically was suspended during the funeral and every bank in the city closed. Among the pallbearers were Gen. Grenville M. Dodge, Council Bluffs; Judge Smith McPherson, Red Oak; Judge Walter I. Smith, Council Bluffs; Grant Fitch, Milwaukee; Victor E. Bender, Springfield, Ills.; Louis B. Hasbrouck, New York; Homer A. Miller and Arthur Reynolds, Des Moines; Congressman W. R. Green of Audubon, and eight bankers and business men of Omaha.

Iowa Convention

It is probable that the state convention of the Iowa Bankers Association will be held in Des Moines the week of June 15th. There are no other conventions in Iowa that week that would interfere with the holding of the bank meeting.

Iowa Notes

The national call for statement of condition on February 4th found the bankers of Des Moines in good condition. The total deposits for the four institutions in this city were $2,863,718 above those for the date of the preceding call, November 26th. Loans, however, show a falling off of $441,872 for the same period.

Senator John T. Clarkson explained the employers' liability act, which is pending before the state legislature, at the February banquet of the Des Moines Bankers Club at the Savoy hotel last week. The measure is a subject of much controversy.

Among Iowa bankers in Des Moines recently were noted President Parley Sheldon of Story County Bank, Ames; President D. P. Hogan, Farmers Savings, Massena; President L. A. Andrew, Citizen Savings, Ottawa; President Ed McDonald, First National, Coon Rapids; Cashier J. J. Sherman, First National, Bancroft; Cashier Harry Hill, Citizens State, Earlham; President A. L. Ackerley, Exchange National, Leon; Cashier G. W. Evans, Commercial Savings Lohrville; President R. F. Graeber, Sheldahl Savings; Vice-president W. H. Tatten, Ames Savings; President L. Collins, Citizens National, Knoxville; Vice-president W. N. Hostrop, Citizens National, Cedar Falls; President Roger Leavitt, Cedar Falls National; President C. A. Wise, Citizens National, Cedar Falls; Cashier George W. Curtiss, State at Redfield; Vice-president E. F. King, First National, Webster City.

G. S. Gilbertson, formerly treasurer of state and well known in Iowa bank circles, was stricken with paralysis but it is thought will recover.

The Commercial National at Charles City announces an addition to its building and a complete remodeling of the interior. The additional room thus afforded will make the institution even more popular than it has been in the past.

William Stephens, president of the Jackson State Savings of Maquoketa, died in Chicago while on a visit. His son Ralph, cashier of the institution, went to Chicago and brought the remains back to Maquoketa. The deceased was prominent in northwestern Iowa and served in the legislature.

The Farmers Savings at La Porte is a new institution which has filed articles with a capital stock of $30,000. A. Wallace of La Porte, is president; J. A. Wenmoth, vice-president; Jesse O. Kober is cashier.

President A. Nelson of the Citizens State at Cambridge surprised his friends by slipping away to Moberly, Mo., where he was married January 21st to Mrs. A. Tomlinson, keeper of the Cambridge hotel. News of the pretty romance did not leak out for a fortnight.

The Spring Hill Bank burned with a loss of $2,000 in a fire which destroyed the Odd Fellows Block in Spring Hill.

Harry Sokol, cashier of the Kinross bank, was married to Miss Myrna Fish at Collins.

The Security Savings at Boone announces a new structure this coming summer. It will cover two business blocks. The front end will be used by the bank and the rear for two store rooms.

Four additional banks have been made county depositories by P. H. Martin, county treasurer at Des Moines. They are the Citizens at Altoona, $9,000; Drake Park Bank, Des Moines, $4,500; University State, Des Moines, $4,500; Farmers Savings, Grimes, $9,000.

M. M. Reynolds, president of the Guthrie County National at Panora, one of the Reynolds family famous in banking circles, was a Des Moines visitor last week.

J. B. Stephenson, Marble Rock banker, has been very sick at San Bernardino, according to word which reached his many friends in Iowa.

W. W. McKay has been elected president of the Exchange at Ida Grove succeeding S. M. Corrie who has gone west for the winter.

President E. F. Rose of the Clarinda National was a visitor in Des Moines recently.

Charles Pasche of Kansas City, formerly president of the Iowa National at Davenport, dropped into Des Moines recently to greet his old-time friends there.

C. F. Bartlett has purchased a part of the stock of C. O. Earnest, cashier of the Riceville State at Riceville.

South Dakota Notes

The South Dakota legislature is considering the tax commission question. It is proposed to adopt a plan similar to that in Iowa by which it is expected to have taxation matters thoroughly sifted and an equitable system established.

James Halley, president of the First National at Rapid City, will be one of a party of fifteen who sail February 16th for a cruise of the Mediterranean.

The Harris Trust and Savings of Chicago has taken up $100,000 in building and refunding school bonds issued by the Independent School District of Rapid City.

The Farmers State at Winner has closed its doors and will be merged with the Security of the same city. Messrs. Crook and Chain, well-known Nebraska bankers, have become actively identified with the institution, it is said.

M. D. Thompson becomes president of the First National at Vermillion. He has been vice-president but was advanced to succeed the late D. M. Inman. W. H. Inman and E. M. Hart are vice-presidents and Carl Anderson, cashier. Martin L. Thompson was elected member of the board of directors.

GROUP ELEVEN, IOWA

The committee of Group Eleven of the Iowa Bankers Association in a meeting in Burlington selected Keokuk as the next meeting place of the body. The date of meeting is February 22d. Over two hundred delegates are expected to attend this gathering from southeastern Iowa points, and a number of eloquent speakers will afford intellectual entertainment at the meeting and at the banquet which will be given.

TERRA COTTA AND THE BANKER

Up to within the last twenty years the use of terra cotta in architecture was restricted to decorative features purely. With the adoption of steel frame construction for our larger buildings, terra cotta developed by leaps and bounds and became the fitting clothing for the skelcton. The plasticity of the medium; the ease with which it can be molded to fulfil the conceptions of the architect and the artist; the wonderful palette of colors, making possible an untold number of beautiful effects, are most appealing. And terra cotta makes its appeal to the practical man also, through its permanence, its fireproof quality and the ease with which it can be kept clean. No material ever used before so nearly approaches the ideal of what a building material should be for buildings both large and small.

The banker and the bank, around whom revolves all the business of the community, are realizing more and more the value of a building in which are inherent beauty, strength and permanence. In such a building each member of the community takes pride. He is proud to be seen entering, he is proud to be seen leaving and he enjoys meeting his friends there. A bank beautifully housed is indeed the true center of business. Naturally terra cotta is being recognized by bankers as the most desirable material of which to construct their banks, and their confidence has proved itself in no wise misplaced. In fact, not only is terra cotta being used for the exterior of the building, but marble wainscoting is being replaced by terra cotta in soft shades and textures which harmonize with the wood and metal fixtures and lend an air of richness and beauty difficult to describe. The wisdom and foresight of the modern banker are proven by the increasing use of terra cotta for the exterior and interior of the modern bank.

VOCATIONAL EDUCATION SUCCESS IN WISCONSIN

The success of vocational education in Wisconsin was attributed to the fact that labor and capital have been equally enthusiastic in its support, by Dr. Charles R. Van Hise, president of the University of Wisconsin, who spoke last week before a meeting of the ways and means committee of the Chicago Association of Commerce at the La Salle Hotel.

Fred M. Lamson, Stuart W. Webb and George W. Grant have been elected vice-presidents of the Old Colony Trust of Boston, increasing the number of vice-presidents from five to eight.

WOLVERINES CONSIDERING "BLUE SKY" LAW

About 50 bankers, brokers and attorneys were in Lansing recently having a hearing before joint committees of the senate and house on the "Blue Sky" bills, designed to prevent the offering for sale of stocks and bonds whose value is worthless or questionable.

Four such bills are pending in the senate and three in the house, all modeled in whole or in part on the Kansas law.

Among those from Detroit were Ex-Judge Carpenter and H. E. Spalding, representing the Detroit stock exchange; Charles Dunn and Charles S. Campbell, of the Union Trust Co.; Hal H. Smith, attorney for the state bankers association, and H. W. Noble and William A. Hamlin. Others included M. L. Howell, of the First National, Cassopolis; Presidents R. D. Graham, of the Commercial Savings, and E. D. Conger, of the Peoples Savings, of Grand Rapids; Boyez Dansard, of the Dansard Bank, Monroe; Samuel Velte, of the Farmers and Merchants, Lake Odessa; President J. S. Wiedeman, of the Isabella County State, Mt. Pleasant; Cashier Eaton, of the Kalamazoo National; L. W. Keightly, of the First State of Constantine.

Banking Commissioner Doyle, Deputy Commissioner Manning and Deputy Insurance Commissioner Orr participated in the discussion.

FIRST NATIONAL OF ESCANABA, MICH.

Located at Escanaba, the metropolis of the Upper Peninsula, the First National, the oldest, largest and strongest bank in Delta county, interior of whose office is shown below, has enjoyed a steady and uninterrupted growth for many years.

Originally started as a private bank by C. C. Royce, present vice-president, in 1870, and

INTERIOR FIRST NATIONAL BANK
Escanaba, Michigan

organized as a national bank in 1887 it has, through its 42 years' existence, proven itself worthy of the confidence which the community so largely reposes in it. Beginning as a national bank with a capital of $50,000.00 it has, very largely from earnings, increased its capital to $100,000, built up a surplus of $100,000 and has $20,000.00 in undivided profits, besides owning its own modern and complete banking office and building. F. H. VanCleve, president; C. C. Royce, vice-president; Leslie French, cashier and active manager, and E. G. Royce, assistant cashier, are all gentlemen of sterling worth and judgment and high ideals. Its deposits of $1,450,000.00 reflect its standing, and its well-deserved reputation for honesty and conservatism coupled with its proven courtesy and real desire to help its customers in every permissible way, makes its outlook for the future very bright.

QUICK METHOD FOR HANDLING COLLECTION LETTERS

The Old Detroit (Mich.) National uses a Burroughs adding machine to run off their collection letters. They use a 15 column split machine, which permits of printing numbers and accounts at one operation. The numbers which designate customers list but do not add. The amounts representing items of cash, both list and add. A large sheet made up of nine letter forms is inserted in the carriage of the machine. The sheet is perforated between forms so that the letters can be easily torn apart. In order to eliminate the necessity of writing in the names of the last indorsers, each of the banks' customers is given a number, and is furnished by the bank with a rubber stamp bearing this number. This enables the machine operator to make up the letters very rapidly—the number being all the identification necessary on the letter to indicate the name and address of the customer. The operator is able to trace the last indorser, without recording, either in their books or on the letter sheet, the name of the party from whom it was received.

The names and addresses of the banks to whom sent are inserted either with indelible pencil or with typewriter. Then the sheet is inserted and the number of the last indorser listed, while the amount of the check is both listed and added at the same operation. When writing the letters the Old National writes the letters in duplicate. The duplicate sheet is not perforated, and is filed in post binders for permanent reference.

NEW BOOK BY LAURA E. RICHARDS

Dana, Estes and Company, Boston, has issued a new story by the famed author, Laura E. Richards, who wrote "Mrs. Tree," "Geoffrey Strong" and "Captain January," known to all readers as top notchers. Miss Jimmy is a combination of Mrs. Tree, Mary Sands, Miss Phoebe, and others of Mrs. Richard's well-known characters, a combination well nigh irresistible. The marriage of Miss Jimmy's sister and her mother's death made a change necessary in the home life. What happened after that is best told by one of her village neighbors.

"After that, as everyone knows, Miss Jimmy went off to a city hospital to study nursing and took her 'di-plomy' and stayed in the city five years succeeding 'Something wonderful,' we heard. Then Finey's health began to fail and Jimmy took her name off the nurse's register and came back to the village, and then it was that she became for better for worse, for richer for poorer, our Miss Jimmy."

The effect of this home-coming on the village in general, and her sister in particular, we will leave the reader to find out. It is sufficient to say that lovable, energetic Miss Jimmy made her presence immediately felt in many ways. The book sells at one dollar.

MICHIGAN BANK REPORT

On December 31, 1912, according to figures contained in the annual report of Banking Commissioner E. H. Doyle, the 441 state banks and five trust companies of Michigan had on deposit $319,311,715, a gain for the year of $23,541,271. Since 1889 deposits in state banks have increased $288,027,590. Twenty-nine new state banks began business in 1912 with aggregate capital of $772,500. Nineteen state banks increased their capital by $1,480,000.

Commissioner Doyle recommended that the trust company law be amended so as to prohibit the receipt by trust companies of other than trust deposits, or that such companies be required to maintain the same reserve as now is required of state banks.

EVENTS AT HAMILTON CLUB

On Tuesday of last week Harry Lauder was the guest of the club at luncheon.

On Lincoln's birthday the club had as its guest of honor at luncheon the Hon. William A. Northcott, U. S. district attorney, southern district of Illinois, who addressed members and visitors in the main dining room at 1 P. M. A reception in the club parlors from 12:30 to 1 P. M. was tendered to the members of Camp 100 and to the officers of all Illinois camps of the Sons of Veterans.

February 26th the Hamilton Club will give a grand ball and reception at the Hotel LaSalle. Some of the old style dances will be introduced, such as "Lancers," "Prairie Queen," "Montibello," and the "Virginia Reel." Reservations should be made through Frederick A. Rowe.

TO STUDY RURAL CO-OPERATIVE FINANCE

Next May the foreign commission of the Southern Commercial Congress will sail from New York for a three months' tour of the principal European countries to study methods of agricultural co-operative finance. The movement for the establishment of some system of rural co-operative banking in this country is regarded as the most important and far-reaching public project undertaken since the Civil War. President Taft recently in his speeches stressed the need of such a system, and called a conference of governors to meet in Washington to consider the problem. The state department recently instructed all American ambassadors and ministers to investigate the foreign systems, and some of these diplomats already have made their reports to the state department, notably Ambassador Herrick at Paris.

RESERVE FOR PRIVATE BANKS

A bill has been introduced in the New York legislature requiring private banks to maintain ample cash reserves in the same manner as savings banks. The bill is in the nature of an amendment to the private banking acts and was introduced by Senator Foley. The bill further prohibits any investments of a hazardous nature and will compel private bankers to maintain assets easily convertible into cash in cases where liquidation is neccessary. Provision also is made by this amendment for the immediate liquidation of the accounts of private bankers who decide to discontinue their business, or of those whose business is discontinued by reason of death.

GERMAN-AMERICAN STATE

The German-American State of Lincoln, Neb., re-elected its officers and directors for the ensuing year. The officers are: President, Julius Reusch; vice-president, Nicholas Ress; cashier, William Seelenfreund. The board of directors consists of Charles Klose, F. B. Sidles, Henry H. Barth, Frank E. Gillen, Nicholas Ress, William Seelenfreund and Julius Reusch.

BANK GIVES GIFTS TO EMPLOYEES

The Corn Exchange Bank of New York made gifts of $60 each to its 500 employees last week on the occasion of its sixtieth anniversary. The total of the gifts was $30,000. On its fiftieth anniversary gifts of $50 were made to each employee.

John L. Forkner has resigned as cashier of the National Exchange Bank of Anderson, Ind. He has been a banker for thirty-two years, most of the time as cashier of the National Exchange. He has retired from active work but still will retain his interest in the National Exchange.

UNCLE SAM IS HARD TO PLEASE.

Are you the same? Then next time you go to *St. Louis*, test the quality of *C. & E. I.* service. It's the route that takes the mails.

C. & E. I.

(Chicago & Eastern Illinois R.R.)

To St. Louis

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La Salle Street Station
Tel. Har. 1408 Auto. 53495

FRISCO LINES

"Uncle Sam's Route"

A. B. SCHMIDT
Gen'l Agt. Passenger Dept.

The Lakeside Press

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Corner Plymouth Place and Polk Street

Phone Harrison 350 CHICAGO, ILLINOIS

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¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP

210 S. Michigan Ave. CHICAGO

DEDICATION OF LINCOLN HALL

Lincoln Hall, devoted to the higher study of the "humanities of learning" and designed for junior, senior and postgraduate work in the classics, Germanic and Romantic languages, English, history, political, social and economic sciences and said to be the most fitting memorial yet erected to the memory of the martyred president, formally was dedicated February 12th, Lincoln's Birthday, upon the campus at Urbana-Champaign, in the presence of many educators from all parts of the United States, prominent state officials and citizens in all walks of life.

Lincoln Hall is a long building four stories high, severely plain in architecture, thereby fitting the plain life of Lincoln the better, finished in the most beautiful marble within and believed to be one of the most perfectly designed and elegantly finished university buildings in America.

The dedicatory exercises were held in the morning and afternoon and a smoker to the invited guests at the University Club in the evening completed the day. During the morning hours in the University auditorium a number of addresses upon the humanities were delivered by prominent Americans under the general head of "The Importance to the Commonwealth of Adequate Provision for the Study of the Humanities." Professor Frederick J. E. Woodbridge of Columbia University discussed philosophy; Professor Bliss Perry of Harvard University, and formerly editor of the Atlantic Monthly, discussed language and literature, and Dr. Albert Shaw, editor of the Review of Reviews, spoke upon the social and economic sciences.

At three o'clock in the afternoon the large University auditorium was filled with students and citizens to hear the dedicatory services proper. Dr. Hugh Black, of Union Theological Seminary of New York, delivered the memorial address upon "How Lincoln Appeared to Scotchmen." W. C. Zimmerman, state architect, presented the building to Governor Edward F. Dunne, who in turn presented it to the president of the board of trustees of the University, Mr. William L. Abbott of Chicago, and he in turn charged President Edmund J. James of the University with the care of the building. The audience then adjourned to Lincoln Hall where Bishop William F. McDowell of Chicago offered the prayer dedicating the building to the study of the humanities in memory of Abraham Lincoln and in the name of the people of Illinois.

Representatives were present from scores of colleges and universities throughout the United States and greetings were sent from many institutions in Europe by letter and cablegram. Many distinguished guests were present from over Illinois and prominent among the visitors were many descendents of the contemporaries of Lincoln. The contemporaries of the Great Martyr are remembered in panels around the outside of the building and all known descendants of these men who could come were welcomed. Scenes from Lincoln's life also adorn the outside of the building and in every way possible his career is sketched from the rail-splitting days to the stirring hours of the Lincoln-Douglas debates and to the sad days of the Civil War. The state generously has remembered the name of her great Abraham Lincoln in a most fitting and dignified way and the structure will be a priceless heritage to succeeding generations.

C. R. McKAY

C. R. McKay, manager of the transit department of the First National of Chicago, was in New York last week. While there Mr. McKay stated that Chicago bankers are optimistic as to the future and that western prosperity is of such a character that it will not be disturbed by political uncertainties incident to the change in administration at Washington.

SENDS OUT PICTURE POST CARDS

W. W. Gates, assistant cashier of the Central Trust Company of Illinois, is out with a new issue of post cards showing the front of the home of the Central Trust.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
Amerieaan Chicle Co. Common	198	202	8.91
Amerieaan Chiele Co. Preferred	99	101	5.94
Amerieaan Public Utilities Common	62	65	3.08
Amerieaan Publie Utilities Pfd.	73	76	7.89
Amerieaan Type Founders Co. Com	49¼	50½	7.92
Amerieaan Type Founders Co. Pfd.	101	103	6.80
Automatie Eleetric Company		62	6.45
Babeoek & Wileox Company	102½	104	6.73
Barnhardt Bros. & Spindler	99	100	7.00
Bordens Condensed Milk Co. Com	114½	116½	6.87
Bordens Condensed Milk Co. Pfd.	106	108	5.56
Brown Shoe Common	52	55	
Brown Shoe Preferred	95½	97½	7.18
Butler Brothers	322	326	3.07
Chicago Railway Equipment Co.	84½	85½	8.19
Cities Serviee Company Common	126	130	3.85
Cities Serviee Company Pfd.	87¼	88¼	6.80
Cluett Peabody Co. Common	66	68	
Cluett Peabody Co. Preferred	100½	102	6.86
Congress Hotel Common	97	101	
Congress Hotel Preferred	62		
Creamery Paekage Mfg. Co. Com	94	96	8.33
Dolese & Shepard Company	15	20	
Eleetro Lamp Company	100	102	6.86
Emerson-Brantingham Common	66½	68	
Emerson-Brantingham Preferred	97	98	7.14
Federal Sign System Common	20	23	
Federal Sign System Preferred	85	90	7.78
Firestone Tire & Rubber Co. Com	345	350	2.00
Firestone Tire & Rubber Co. Pfd.	106	108	6.48
Goodyear Tire & Rubber Co. Com	450	460	2.61
Goodyear Tire & Rubber Co. Pfd.	104	105	6.67
Great Lakes Dredge & Doek Co.		135	5.93
Kniekerbocker Iee Company Pfd.	76	77	7.79
Middle West Utilities Common	55	60	
Middle West Utilities Preferred	82¼	83¼	7.21
National Grocer Co. Common	45	47	6.38
National Groeer Co. Preferred	90	91	6.59
Northwestern Yeast Company	399	402	5.97
Otis Elevator Company Common	81½	82½	4.84
Otis Elevator Company Preferred	97	99	6.06
Sen-Sen Chielet Company	115	120	8.33
U. S. Gypsum Company Common	12	13	
U. S. Gypsum Co. Preferred	82½	83¼	6.01
United Light & Railways Common	83	86	
United Light & Railways 1st Pfd.	80	81	7.36
United Light & Railways 2nd Pfd.	73½	74½	4.03
Utilities Improvement Common	67	69	2.90
Utilities Improvement Pfd.	75	77	7.79
Willys Overland Common	69	70½	8.51
Willys Overland Preferred	98	99¼	7.06

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Books on Banking, Finance and Economics

Credit. By J. LAWRENCE LAUGHLIN, of the Department of Political Economy, University of Chicago. Postpaid, 53c.

The nature of credit and its effect on prices have long been a subject of disagreement among economists. Its basis is commonly assumed to be money or bank reserves.

Essentials of Business Law. By FRANCIS M. BURDICK, LL. D., Professor of Law in Columbia University. 12mo. Postpaid, $1.50.

This book shows how the rules of law governing the commonest business transactions have been developed, and it tells what they are to-day. Technical law terms have been discarded as far as possible, and when they are used they are so explained and illustrated as to be easily understood. The principles of law are simplified and expressed in clear, lucid everyday speech.

Foreign Exchange. Tables converting foreign money into United States money, and United States money into foreign money at all commercial rates of exchange used in financial transactions between the United States and foreign countries. All about foreign exchange, including various forms of foreign commercial paper and terms, abbreviations, etc. For banks, bankers, steamship agents, importers, exporters and manufacturers. Cloth, $5.00.

Government Regulation of Railway Rates. By HUGO R. MEYER. A Professor of Political Economy in the University of Chicago. Postpaid, $1.60 net.

Investment Bonds. By F. LOWNHAUPT. Postpaid, $1.90.

Prospective investors who wish to make advantageous use of their money will do well to take notice of this volume. The author does not theorize, but tells only plain facts of the relation of the bond to its issuing corporation, and of the general investment aspect of the instrument.

All or any of the above books will be sent, carriage prepaid by

THE CHICAGO BANKER,
407 Mondnock Block, Chicago.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

Trust, at St. Joseph, is right in between the two belligerents quoted above. He says "The First National Bank has for years rendered the best of service to its depositors and correspondents."

YOU can believe all three of them, for no section has better banks or abler bankers.

ALFRED G. SCHULTZ is such a clever advertiser that one would not expect him to send out his "Germania National" statement folder without the name of either city or state to identify it. For this time we will charge it to the printers' devil.

NOT less than one thousand statement folders reach this office at each call. It is surprising that in so many cases the "venue," as the lawyer would call it, is not included. The name of the city and the state should share in the advertising, and it's easier to read it than to look it up.

EXCHANGE NATIONAL, Spokane, is up to four and one-half millions.

THE music store windows are showing a "full window" of "Melody" and "Improvisation," both "for the violin with piano accompaniment by Charles G. Dawes."

YES, by the banker whom everyone thinks of as being engrossed with "finance" by day and "gas" by night, yet the play time of the head of the big Central Trust is for music—piano and violin.

EVIDENTLY Edward F. Swinney isn't the only lonely pebble on the beach that we supposed when it is a matter of "earning surplus dividends, and in charging off real estate" that we supposed him to be.

JOSEPH H. INGWERSEN, in his little bank—the Peoples Trust and Savings—can "show" as well as the Missourian. The Peoples has done lots of things "out of earnings" and has paid a half million in dividends and a million and a half in interest which truly "speaks for itself."

THE Peoples has capital $300,000, and surplus the same. Deposits $3,512,000.

IRA J. COUCH, over at Chapins, says this talk about a warm winter makes a wine house man wonder why nothing but the stock market was tender enough to freeze up and stay frozen.

TO Col. Fred Farnsworth, New York: After reading yours of February 6th, we vote for Briarcliff Manor as first choice, Atlantic City as second and Hot Springs a bad third for the May meeting of the council.

PENNSYLVANIA will hold its 1913 convention in Pittsburgh chiefly because of "the inaccessibility of Bedford Springs," where it has been held the past five years. Places off the main traveled roads are not in it for conventions.

MICHIGAN bankers, stockbrokers and investment dealers who attended the hearings at Lansing do not want the state to regulate the issue of stocks, nor do they wish a commission that will have as an obligatory duty the inspection of all issues of stocks and bonds offered for investment in the state. They want, instead, regulation of the dealer in stocks and the power of review of all stock and bond issues by the securities inspection commission, with the exercise of such power only when attention is particularly called to a specific security and evidence against it is laid before the commission.

THE board of governors of the Investment Bankers Association of America met at Baltimore week before last. If they discharged any rocks or rockets at the "Blue Sky" proposals, they used Maxim silencers.

UNION NATIONAL of Louisville has distributed a booklet containing a reprint of George M. Reynolds' testimony before the Pujo committee as the "new financial gospel."

L. L. BACCHUS, for "years and years" at the head of the banking department in the state auditor's office in Springfield has resigned, to take effect March 1st.

IN reality, Mr. Bacchus has been the superintendent of banking, in so far as Illinois has such a thing, and ably and justly filled the place. Rumor has it that Frederic Porter of Chicago is to have the place.

MR. BACCHUS will give his attention to his audit company in Springfield, and will be a "handy man" when a bank wants a clean accounting or good advice.

CEDAR RAPIDS (Ia.) NATIONAL has two new, distinguished vice-presidents in Ed. H. Smith and Glenn M. Averill. Honors were not "thrust upon" them. They were earned, just like Ed. Swinney's surplus.

THE capital jumped up to $300,000 also and seven new directors were elected. You can't get ahead of Cedar Rapids nor outflank the Cedar Rapids National. Part of this boquet is for Kent C. Ferman.

SOL. WEXLER talked pretty plainly to the Pujo committee and didn't deny that "banks all over the South violate the law by loaning money to farmers on real estate."

HE advocated an amendment to the law which would allow the farmer the same privilege as other classes, that of borrowing from a national bank "on his own stock in trade—his land."

MR. WEXLER wants the law so that the farmer legally can be helped to "make his crop" by eight months loans on his land by national banks.

WORD comes from California that Arthur Reynolds has been driving his big, new Pierce Six pretty much all over the state—driving it himself.

HE has some Iowa friends along to keep him and Mrs. R. company. They went first to Pomona, Riverside, Redlands, San Diego and Santa Ana and back, taking in the pleasure of it all in three days.

ENGINE was working fine, so they hitched up and started over Coast Route for San Francisco. Stops were made over nights at Santa Barbara, Paso Robles, Del Monte and at the St. Francis in San Francisco.

TIME only was taken to call on such old friends as Anderson, Lynch, Crocker, Wilson and Fagan. Then the party headed South again, intending to stop at Stockton, Fresno, Bakersfield, etc.

SECRETARY COLBURN of the California association says Mr. Reynolds was enthusiastic over the good roads, some of which "were like a parlor floor." The mountain scenery was described as "beyond description."

MR. REYNOLDS promised everybody he would come up again while in Pasadena and bring George M. along.

DOWN in Pasadena, Arthur lives at 657 West California Street, only three blocks from George M. at 408 South Orange Grove Avenue. Present intentions are to "play golf every day" from now on.

THE parcels post weight extension which is urged in many quarters and which the postmaster-general seems disposed to favor would, as now appears, be a long step toward the assumption of real express company functions by the government.

SEEMS some one has to be looking after "Fred" Hoopes, down in Galveston. No sooner had Crabtree of Illinois departed than Hawes of Missouri mounted the look-out chair. It's a great town and Hoopes is not the only attraction.

WE aren't half so anxious to see Woodrow in the chair as we are to learn that the the Pujo committee has ended its useless and tiresome sittings.

ONE of the most important questions relating to any plan for the reform of our national banking system is that which concerns the reserves to be held against deposits to assure their payment on demand.

"I READ," said the discharged prisoner, after a thirty-year term, "of the wireless telegraph, but the skirtless dresses I see on the streets seem like a dream I had, once, of a place that never could be."

FIRST NATIONAL, Appleton, Wis., has begun to dismantle the old building and will erect a fine monumental structure, to be ready for occupancy by the first of the year. Building will be much like that of the Des Moines (Ia.) National, over which President Arthur Reynolds reigns.

THE FIRST, of Appleton, was started in 1870 and has had steady, prosperous growth, until it is one of the solid institutions of a state where they "have no bank failures."

THE officers of the bank, who have the direct charge of the bank's management, are: Herman Erb, president; F. J. Sensenbrenner, vice-president; George H. Utz, cashier; Louis O. Wissmann, assistant cashier; and Albert O. Hecht, auditor. These are men who have spent years in this line of business, beginning at the foot of the ladder.

BULL MOOSER FLYNN of Pittsburgh is reported to have lost his voice talking progressivism. If he will continue to use his check book the chief of the herd will agree to do the talking. CASHIER.

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why not use a house of established reputation that can give you prompt and efficient service, coupled with conservatism and discrimination in selecting its offerings? ¶ Banks and bankers will find our Investment Department ready to send on request statistical information, quotations and offerings.

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Capital, $500,000.00

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R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

any real bullish activity; the situation and outlook is really more favorable for a better trading market than recently and the belief prevails in well informed quarters that it will be more advisable to favor purchases of any of the better stocks at this level, and on any further recessions, for moderate turns, than to suggest liquidation or short sales."

THE Western Economic Society will hold a "Conference on Scientific Management" at the Sherman House, Chicago, on March 14-15th. Experts and authors of efficiency and scientific systems of all kinds will be on the speaking list.

ONE of the notables is Dr. K. M. Blackford of the M. Rumely Company at La Porte, Indiana. He is to tell the secret of the great growth and popularity of the Rumely enterprises.

ONE of the active spirits in the Texas banking field sends in a good word for the agricultural movement in Texas and outlines one kind of activity which certainly is effective and not to be denied. Next two paragraphs for particulars:

"AT last there is being generally reaped the results, practical results, of the work of the untiring Joe Chapman crowd. At the annual meeting of the Farmers and Merchants State Bank of Waco, Texas, there was passed a resolution to the effect that two of this bank's officers or directors should canvass the city of Waco and the county of McLennan with a view of securing subscriptions of at least $5,000 annually, to be paid for three years, which fund should be used in securing at least two expert agriculturists who should be at the service of the farmers of McLennan county. These experts are to visit the farms whenever called upon and assist the farmers in the employment of better farm methods.

"THE Farmers and Merchants State Bank pledged $250 of this fund, and the originators of the plan, the president, A. R. McCollum, and Vice-president Gross, were assigned the duty of canvassing the merchants and bankers of the county. No sooner had the announcement been made of what had been done, however, than the other banks of Waco called up these gentlemen, assuring them of their co-operation and subscription, as did also several banks of the smaller towns of the county, and Mr. McCollum and Mr. Gross say they have every assurance that the fund will be raised without leaving their offices. So much for Texas and its live association, as this is fruit of the recommendations of the agricultural committee of the Texas Bankers Association.

NOW for the next county—rather the next bank—to get busy. All that is required is initiative. The F. & M. of Waco demonstrated how prepared the banks are for leadership in the good work. One active man can do it. R. T. Forbes at St. Joseph, Mo., demonstrated it for Buchanan county. "Do it now!"

WORD comes from New York that G. E. Allen of the agricultural committee of the state association got busy on a Washington tip from Chapman, and had all congressmen wired direct. W. D. Vincent of Spokane and E. J. Curtin of Iowa joined in. What a feather in the cap of the A. B. A. committee on agriculture if this comes off!

ALLEN was at Canton for farmers' week, for the New York committee, and was down to appear at Cornell on Thursday of this week for their farmers' meetings. He's about the best item you can get on a program these days.

ANOTHER good card is "Farmer Bill" Edens of Chicago. He can talk farming, good roads, organization benefits and banking. Can do it on a moment's notice. We hear that Kauffman has filed a claim for "time" at his convention and that Montana put E. J. Bowman on his trail for its state convention.

FIRST NATIONAL, Boston, soon will be in it with Chicago's Central Trust in the matter of staff equipment. It has six vice-presidents and as many assistant cashiers. Resources are close to one hundred millions and "still rising."

THE F. & M. of Philadelphia has paid $13,337,000 in dividends. Good stock to put away in the strong box.

FIRST NATIONAL, Grand Rapids, Wis., uses picture postals for its statements. On the front are the figures in neat, small type and on the reverse an "interior" of the new bank building. Good stunt!

FIRST BANK AND TRUST COMPANY, Cairo, has turned the two million corner in resources.

CONTINENTAL AND COMMERCIAL, Chicago, has $107,718,585.68 bank balances in its deposit account. "Combined" deposits are $234,373,959.37 in the allied institutions.

NORTHWESTERN NATIONAL, Minneapolis, will be forgiven for this modest little "toot" in its late folder: "A broad vision on the part of its founders, and a continued liberality of policy on the part of the management of this bank, have combined to make it more than a local institution."

CEDAR RAPIDS NATIONAL started as a private bank in 1877. Ten years later it took a broader view of its opportunities and responsibilities and it incorporated. Sorry? Not with more than five millions in deposits and a trail of "dividends paid" that looks like a comet's tail.

"FORTY-EIGHT years young," says the First National of Clarksville, Tenn., in red at the top of its statement folder. It has only another lap to go to have its surplus equal to its capital and then it can stay young.

PRESIDENT F. E. FRISBEE of the First National at Sheldon, Ia., is preparing to celebrate the bank's "silver wedding." Will be 25 on the 28th of the present month.

A SOUTHERN banker writes in to say that while New York City is fighting for the privilege of having permanent piers 1,000 feet long in its harbor, Pensacola, Fla., has just finished one pier 1,225 feet in length, has four more like it planned for the immediate future, and also is to have one 2,700 feet long.

PENSACOLA is blessed by nature with one of the greatest land-locked harbors in the world. The city is located on a bay just seven miles from the Gulf of Mexico, and the bay and gulf are connected by a channel that is 480 feet wide and has a minimum depth of 33 feet.

COL. R. E. James, Easton, Pa., arrived in Chicago yesterday, loaded down with "dope" for the new A. B. A. constitution. Other members of the committee on revision came in on other trains. There are Dunlap, McNider, Bailey and Frame all on the ground. Sessions at the Congress.

THIRD NATIONAL, St. Louis, has a live staff all the way from Mr. Huttig, also president of the A. B. A., down to Walter Creely, the office boy.

WALTER reads THE CHICAGO BANKER and when he sees a "scare head" in a local paper on financial lines he clips it and sends it in. Last item was about the recovery of two of eighteen stolen ten thousand dollar notes. The paper was fairly in "agony" over it, hence the hit it made with the junior banker at the Third.

"REAL BANK ADVERTISING" is a very entertaining booklet sent upon request by The Harvey Blodgett Company, St. Paul. Has hundreds of sample ads, all free.

E. ST. ELMO LEWIS, of Detroit, has been made vice-president of the National Association of Corporation Schools, which has held its first national convention in New York City. Mr. Lewis spoke on the subject, "Increasing Efficiency Through Educational Methods."

GEORGE S. PARKER says about his Live Stock National at Sioux City that "in addition to our facilities for a general banking business, which are equal to those of any bank in this territory, our superior and exceptional facilities for handling all business pertaining to the live stock industry make us the bank in Sioux City for bankers in our trade territory."

H. L. JARBOE, president of the Drovers National at Kansas City, says "our location, experience and personal attention, together with our increased capital, assure prompt and satisfactory service on all business entrusted to us. A good bank for cattlemen and bankers."

RICHARD TASKER FORBES, president of the First National, likewise of the First

(Continued on page 30)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

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FRANK G. NELSON ..... Vice-President — LEON L. LOEHR .. Sec'y and Trust Officer
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J. G. ORCHARD ..... Cashier — F. W. THOMPSON .. Mgr. Farm Loan Dept.
P. C. PETERSON ..... Assistant Cashier — H. G. P. DEANS ..... Mgr. Foreign Dept.
C. E. ESTES ..... Assistant Cashier — G. F. HARDIE ..... Mgr. Bond Dept.

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PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
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MECHANICAL RETOUCHINGS
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send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits - - - - $31,041,046,16

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OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

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FRANK G. ROGERS, Vice-President — C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 4,900,000
Deposits - - 43,380,000

FRANCIS B. REEVES, President — JOSEPH WAYNE, JR., Vice-President & Cashier
RICHARD L. AUSTIN, Vice-President — CHARLES M. ASHTON, Assistant Cashier
T. E. WIEDERSHEIM, Vice-President — CHARLES F. WIGNALL, Assistant Cashier

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

FEBRUARY 22, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

BANKERS RALLY AT SPRINGFIELD

Springfield, February 19th.—There was a grand rally of enthusiastic workers of the Illinois Bankers Association here yesterday and last night. Governor Dunne and the legislators were the patient and willing victims of much oratory at the luncheon provided. Good roads, agriculture and vocational education were the texts provided. B. F. Harris is the chairman of one interested committee and S. E. Bradt of the other.

Mr. Harris discussed the vocational training bill and also spoke of agricultural bills advocated by the Illinois Bankers Association. The three agricultural measures urged by Mr. Harris were:

Taking advantage of federal aid for payment of field demonstration experts as provided by a bill pending before congress.

Authorizing county boards to aid the field demonstration movement in the various counties.

Providing for the compilation of records relating to acreage, production per acre, etc., to be gathered by assessors.

Mr. Bradt dealt with the good roads movement. He explained that the good roads bill advocated by the association provides for an economical and efficient system of road building and provides also an equitable scheme for raising funds.

"Rural townships are not financially able to bear all the burden of building good roads," said Mr. Bradt. "The city of Chicago now bears no share in road improvement. Chicago can properly assist in road improvement through a state tax. The present automobile tax fund should be used as part of the fund for improved road construction."

Governor Dunne expressed his desire to become well informed on the subjects under discussion, but did not indicate his personal views. J. D. Phillips of Green Valley, president of the State Bankers Association, welcomed the guests. W. G. Edens of the Central Trust of Chicago presided.

Two Eastern Vice-Presidents

GLENN F. BARNS
RITZVILLE, WEST VIRGINIA

W. C. PAGE
BALTIMORE, MARYLAND

Two of the eastern vice-presidents who have attracted favorable notice by reason of their association activities are Glenn F. Barns and W. C. Page, respectively of the West Virginia and Maryland Bankers Associations. Mr. Barns is cashier of the Pioneer National at Ritzville, and Mr. Page president of the Calvert Bank, Baltimore.

ENTERTAINED BY RALPH VAN VECHTEN

On Thursday Vice-president Ralph Van Vechten of the Continental and Commercial National, and president of the clearing house section of the A. B. A., paid a splendid compliment to the constitutional committee holding sessions in Chicago. He invited Messrs. James, McNider, Dunlap, Bailey, and Gordon Jones to a luncheon at the Chicago Club. As "guest-of-honor," John McHugh of Sioux City was present. The gentlemen who had been wrestling with the new code of ethics for the big A. B. A. hadn't been taking much time off and enjoyed the outing. Chairman James and his busy bankers on the committee were too anxious to complete their work to yield much time, but they enjoyed the hour at the club and evidently were pleased at the Van Vechten courtesy.

The committeemen left for their homes Thursday night, and the original draft of the new constitution remained about as it was prepared in Easton, Pa. Much correspondence had been indulged in by all members of the committee with members of the council and with each other. As prepared, the document is not revolutionary but ought to put the association at ease for years to come as a working foundation.

Col. Farnsworth went to Pittsburgh to attend the banquet there. John McHugh who dined with his host, Van Vechten, left with his family for Hollywood, Cal. Gordon Jones is in the best of health, which all will be pleased to know. C. H. McNider learned that his big son had arrived safely in Panama. Those who hadn't voted yet, cast their ballots for Briarcliff but want French Lick or Excelsior Springs for next year.

August Blum, First National, gave the committee a luncheon on Wednesday.

NEW GOOD ROADS BILL UP

Secretary Andrew Smith of the Indiana Bankers Association was in Chicago this week and says Indiana will redeem herself by passing a good roads bill slightly different from the one defeated last week. He is working hard to get the negotiable instruments bill passed and to help sidetrack a guaranty bill which is having some support.

INVESTMENT BANKERS YEAR BOOK OUT

The official report of the Investment Bankers Association of America containing the proceedings of the organization meeting and of the first annual convention appears in a handsomely bound volume of 250 pages, compiled by Frederick R. Fenton of Chicago, secretary of the association. It also includes the constitution and by-laws, lists of officers and committees and members.

GALESBURG BANKER RECEIVES APPOINTMENT

Captain C. C. Craig, president of the Bank of Galesburg, has received an appointment as chief of Governor Dunne's staff. Capt. Craig is well and favorably known in banking circles, being interested in a number of Illinois banks.

OPENS BOND DEPARTMENT

Standard Trust and Savings of this city has announced the opening of a bond department under the management of Ward C. Castle, formerly connected with E. H. Rollins & Sons.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS	President
RALPH VAN VECHTEN	Vice-President
ALEX. ROBERTSON	Vice-President
HERMAN WALDECK	Vice-President
JOHN C. CRAFT	Vice-President
JAMES R. CHAPMAN	Vice-President
WM. T. BRUCKNER	Vice-President
WM. G. SCHROEDER	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	Cashier
HARVEY C. VERNON	Assistant Cashier
GEO. B. SMITH	Assistant Cashier
WILBER HATTERY	Assistant Cashier
H. ERSKINE SMITH	Assistant Cashier
JOHN R. WASHBURN	Assistant Cashier
WILSON W. LAMPERT	Assistant Cashier
DAN NORMAN	Assistant Cashier
GEORGE A. JACKSON	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS	JOHN JAY ABBOTT	GEO. B. CALDWELL	CHARLES C. WILLSON	FRANK H. JONES	WM. P. KOPF
President	Vice-President	Vice-President	Cashier	Secretary	Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

W. W. GASSER, of the Gladstone (Mich.) State Savings is offering prizes to boys and girls for essays on "Methods and Possibilities of Agricultural Improvement in Cloverland."

THE essays will be published and distributed in the district if they prove to be illuminating and satisfactory.

CHARLES G. DAWES, president of the Central Trust Company, has gone to Pasadena, Cal., for a month's vacation.

THE committee on new constitution was so busy this week that Charley McNider never got to tell his "information bureau" story—not even once.

LOWER stock market prices are predicted all along the line.

HADLEY had a big house in Indianapolis last week and another one in Chicago this week. Something doing. Had Roosevelt given him a chance something would have been doing at the Coliseum last June, also.

THE new loan shark law in Indiana allows "two per cent a month and fees and expenses for making the loan." The chief debate was upon the question as to whether the new bill was "for" or "against" loan sharks.

RECENT investigations show more business failures in 1908 than in 1896, but in the latter year they were used as a political asset. The political press agent, when well paid, can do wonders.

CENTURY SAVINGS, Des Moines, has gone up from $465,000 deposits in 1910, when L. E. Stevens took charge, to $1,079,000 at last call. Pretty good pace, even for Iowa.

BY wireless we learn that the voting for Briarcliff Manor, as the place for holding the May meeting of the Big Council, was about two to one. Atlantic City was second, and Hot Springs, Old Point Comfort and Chicago (latter two not on ballot) were about even.

WHY not have it in Chicago next year and every year. But, says the Colonel, they will not attend the sessions. Too many swell vaudeville houses—and there you are.

WINFIELD (IOWA) STATE BANK recently celebrated its twentieth anniversary with "eats." Quite a feast, and Cashier H. S. Young was the toastmaster. J. C. Green is the president.

ARKANSAS will hold her state convention this year in Little Rock on April 23d and 24th. Headquarters at Hotel Marion. Robert E. Wait, at Little Rock, is secretary.

ALSO group meetings will be held as follows: Three at Springdale, February 21st; Four at Fort Smith, on the 22d; and Five at Hot Springs on the 25th. In March, Six will meet at Texarkana on the 7th; Two at Walnut Ridge on the 11th and One at Helena on the 13th.

DOWN in Oklahoma they speak right out in meeting and the following eloquent paragraphs from Secretary W. B. Harrison are examples in point:

"IT hardly is conceivable that the Oklahoma legislature would pass a bill that would throw into bankruptcy, if enforced when a law, thousands of solvent farmers, merchants, business men and others, force the liquidation of scores of financial institutions and drive from the state hundreds of thousands of dollars now being loaned here, thus creating a panic where a lamentable money stringency now exists.

"HOUSE BILL No. 441 is the most dangerous and drastic anti-usury measure ever introduced in any state legislature to our knowledge. A reading of it will convince any banker that however honest his dealings may be, however much he may endeavor to obey the law as to interest rates, he cannot afford to take the chance of being declared a criminal under such a law.

"THERE are other vicious bills of this nature before the legislature. If you have not already done so, please take this matter up at once with your senator and representative. Give them to understand that the banks of Oklahoma are anxious to have lower interest rates prevail but such a result cannot be achieved by laws which drive out capital. The robbery system practiced by a very few unscrupulous money loaners must not be permitted to excuse such disastrous legislation as is proposed."

HEADQUARTERS for the Big Missouri Convention will be at the "Robidoux" hotel at St. Joseph. The convention is on May 20th-21st. A very accommodating young fellow named Keyser, at Sedalia, is the secretary.

RICHARD TASKER FORBES, Sr., (don't forget the senior) president of the First National Bank of Buchanan County (St. Joseph) can fix you up for "room and" and will be glad to do it.

GEORGE M. REYNOLDS, writing from Pasadena to a friend, says: "I'm well and having a splendid time. Remember me to all the boys."

YOU Chicagoans may have noticed that Col. Farnsworth seemed all swelled up, this week, like unto a first-babe father. There is a reason, as the stereotyped ad man would say.

(Continued on page 31)

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

FOREIGN EXCHANGE
Experienced foreign exchange man, quick at figures, accurate, good correspondent in English, German, French, Italian and Spanish, wants situation in Chicago. Moderate salary no objection. Best of references.
L. J. LEHN
1553 N. Clark Str. CHICAGO

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

NATIONAL BANK OF COMMERCE IN NEW YORK
is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over
$40,000,000.00

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President
DIVISION "F" (BANKS AND BANKERS)
AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 1913

Capital and Surplus $1,650,000.00
Resources $15,000,000.00

FOR FORTY-FIVE YEARS THIS BANK HAS DONE A PROSPEROUS AND STEADILY INCREASING BUSINESS. FOR FORTY-FIVE YEARS WE HAVE BEEN IMPROVING AND PERFECTING OUR SERVICE. OUR EXPERIENCE AND FACILITIES ARE AT YOUR COMMAND.

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, FEBRUARY 22, 1913 — NUMBER 8

Thrift Campaign of American Bankers Association

Secretary E. G. McWilliam of the Savings Bank Section explains the plan to the Vermont bankers in convention at Rutland. An able talk by an enterprising official

The fact that there are multitudes of people in this country belonging to either of the three classes—the hoarder, the "wild cat" victim, and the improvident—is the reason that the savings bank section of the American Bankers Association has undertaken a campaign of education in saving and thrift among the people in every state of the Union.

Truly we live in an age of contradiction, and the bewildered man who has believed all his life in the principle that "figures do not lie," must have come to the conclusion that they at least are misleading. Here on one hand we have the newspapers of the country printing in bold type the fact that our savings are the largest in the world, having increased so many millions in a year; that our average savings deposit is the largest in the world, and that theoretically every man, woman and child in the country has a nice little nest-egg in dollars and cents, while on the other hand we are confronted with this announcement that the savings bank section of the American Bankers Association is inaugurating a campaign of education in savings and thrift.

Surely this is a remarkable situation meriting the attention of every thoughtful bank man, therefore let us pause for a moment to consider it briefly. The amount of savings of this country, together with the number of savings depositors in all classes of institutions accepting savings deposits, is approximately as follows:

	Number of Depositors	Amount
State banks	2,738,337	$ 574,936,098.65
Savings banks	9,794,647	4,212,583,598.58
Private banks	120,155	23,753,469.66
Loan and trust cos.	2,632,685	813,745,937.90
National banks	2,342,290	637,069,543.54
Total	17,628,114	$6,262,088,648.33

This is a vast sum of money and surely augurs well for the thrift of the country if judged entirely by itself. But should a country's thrift be judged by the size of its savings or its average savings deposits alone? Is not the real barometer of thrift to be found in the people rather than in the dollar? In other words, some of us feel that a country's thrift should be measured not by the amount of its savings but rather by its proportion of savings depositors to population, and applying this test to the United States as a whole we make a very poor showing in comparison with some of our European neighbors.

The above figures embrace reports also from our island possessions, and upon the basis of population at the last census, which showed a total of ninety-three millions, the percentage of savings depositors is slightly over 18 per cent—a little more than half of England's percentage, which is next to the lowest of the ten leading countries of Europe.

These ten leading European countries average 373 savings bank depositors per thousand of population. Switzerland heads the list with 554, then comes Denmark with 442, Norway 415, Sweden 404, Belgium 397, France 346, Netherlands 325, Germany 317, England 302 and Italy with 228. Dr. Henry Smith Williams calls attention to the fact that the population of the United States is greater than the combined population of England and France, yet these countries together have more than 27,000,000 savings depositors—we have less than 18,000,000. He also says, "Now note this suggestive sequence. Of the four great industrial countries of the Western world, France has the lowest wage scale and the highest percentage of savings bank depositors (34.6). Germany has a slightly higher wage scale and a slightly lower savings bank percentage (31.7). England has a wage scale still higher and a savings bank percentage correspondingly lower (30.2). America has by far the highest wage scale and by far the lowest savings bank percentage.

"Trade for trade, the American wage scale is often not far from three times the French scale. Contrarywise, the percentage of savings bank depositors is three times as great in France as in America. This may be a coincidence, but it is at least a suggestive one. The fact seems strongly to suggest that extravagance grows and thrift decreases with the increasing wage scale."

Dr. Williams based his argument upon the number of depositors in savings banks alone, but it loses little force when viewed in the light of the figures we quote, especially when it is noted that one third of our savings depositors and one half of our savings are found to be in the mutual savings banks of New York and New England.

While it is a recognized principle of economics that as a country improves its civilization it increases its wants, we in our craze for the luxuries of our high state of civilization have developed a vice which is distinctly American—extravagance. Without going into the merits of other contributing causes, there is no doubt but that extravagance is in a large measure responsible for the high cost of living in this country to-day, and the relatively small number of savings depositors.

Spurred to action, the savings bank section of the American Bankers Association has instituted this campaign of education in savings and thrift and for the curtailment of extravagance among the people throughout the country. Committees are being organized in every state, and already the work is being energetically taken up in various sections of the country. The school savings bank is being organized where it never was heard of before, and banks, instead of using the stereotyped advertisements handed down by years of precedent, are beginning to inject a little human interest therein, showing the people that they have some interest in them besides the purely selfish one of gaining their deposits.

Right at this point some one is sure to call attention to the fact that Vermont as a whole is a pretty thrifty state, evidenced by the fact that there is about one savings depositor in every three people of its population, and to ask what it all has to do with you anyway. And as a state you are to be congratulated upon a condition which, if it prevailed throughout the Union, would make our economic condition impregnable; but there are at least three fields where you can do good work—among the children, the foreigners, and in saving the "sucker" from himself. Your children find their way into all sections of the country, and if they have been thoroughly grounded in the principles of thrift during their school days, as they go out into the world they will carry their principles with them, and in a measure be "the leaven which shall leaven the whole loaf." You now have the school savings bank in successful operation in some parts of your state, and through a delightful co-operation between the State Savings Bank Association of New York and the board of education, represented by a committee headed by Abraham Stern, we are assured that it will be an established fact throughout New York City in the very near future. While possibly entailing some expense and trouble to the banks, it is a sure foundation for future business, and is the best kind of advertising, to which the mutual banks can have no possible objection upon the score of commercialism. As to the trouble involved, it seems as though that should not enter into consideration, for the mutual bank is the people's bank and its employees their servants, to serve them in every way consistent with conservative banking.

You have a considerable foreign population and a great field in that direction. If we can gain the confidence of these people, which we certainly would if they understood our banks, the bulk of the money which is put into money orders or carried about in belts or coat linings, would find its way into the banks; and now that we have the finger print method of identification, the illiterate foreigner may be dealt with without risk, and his business will be found profitable.

The postal savings bank is performing a

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL, President
ALBERT D. GRAHAM, V.-Pres. and Cash.
FRANK M. DUSHANE, Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst Cashier

IN offering our service to banks and bankers, we place *their advantage* first. This principle is the foundation of the growth and success of this bank.

Our foreign department is in active operation for the further benefit of our customers.

CAPITAL AND SURPLUS, $10,000,000.00

distinct function in educating people to become savings depositors, and the fallacy of that great opposition which developed among the savings banks of the country when the postal savings bank originally was proposed has been proven. This system now has between 25 and 30 millions of the people's money belonging to nearly 300,000 depositors, and even its most ardent opponent hardly will say that the postal savings bank has in any sense been a competitor of the banks. However, much to the surprise of everyone, the postal savings bank has as yet not attracted the "stranger within our gates" as anticipated,—only about 25 per cent of its depositors are foreigners. The bulk of the deposits apparently has come from the homely hoarding places of that large class of people who distrust all banks, but have confidence in the government. Officials of the system cite many experiences substantiating this theory and embracing the tender of sums for deposit ranging from those slightly in excess of the legal limit of one hundred dollars per month to $20,000, which was offered in a Western town in the form of sacks containing long unused and tarnished coins. As a result of these experiences the director of the postal savings system recently advocated the removal of the limit upon deposits, while limiting the sum upon which interest would be paid to $1,000. He argued that if this were done, there still would be no incentive to transfer accounts from banks and that many millions of hoarded dollars would be added to the circulating medium of the country. Also that in time of panic people naturally would draw from the banks and deposit with the government, which would then immediately, under the law, redeposit with the banks.

This undoubtedly is a most dangerous recommendation, and any movement toward its consummation should be opposed by the whole banking profession, for while theoretically it sounds all right, it is fair to assume that only a portion of the banks will qualify as postal depositories, and in time of panic those banks which had not so qualified would be sure to suffer, and exercise a demoralizing influence upon the whole situation, even assuming that the government redeposited with the qualified banks in same proportion that they had been drawn upon,—which would be difficult. However, as now conducted, the postal savings bank is a valuable influence toward promoting our economic welfare, and many a person who has acquired the habit of saving in the postal bank, when he has reached the $500 limit prescribed by law, not being attracted by the low interest of postal bonds, will continue saving in some bank.

And so I would urge upon you the serious consideration of the school savings system, not because it is a money maker for the banks, but because it is a public service. There never was a truer saying than that in banking "he best serves himself who best serves others." So in rendering this service, the far-seeing banker will realize the future business it means and the tremendous value of having the children talking in their homes about the local bank, which they gradually will begin to feel is their bank.

In considering the adoption of the school savings system in any community, it is most desirable to select such a method of handling the detail that no extra labor will accrue to the teachers, and no time be taken from the regular school work of either teachers or scholars, for it is necessary to have the enthusiastic co-operation of all to insure success. Many systems are in use in various parts of the country, for the school savings system is in successful operation in about thirty states; but the most simple one which has come to my attention is in operation in one of our Brooklyn schools. Here the work is done almost entirely by the pupils; for instance, for the boys the work is handled by eight boys from the 7A class up, that is, boys from 12 or 13 years of age to 14 or 15, under direction of one of the teachers, a young man known as treasurer of the school bank. In this particular school, three days a week from 8:30 to 9 o'clock A. M. deposits are received. The children make out their own deposit slips, draft slips and signature cards. The latter are made out in duplicate in order to be filed numerically and alphabetically. In place of a pass book or stamp card such as is used in many school systems, a card is issued in duplicate, upon which is printed amounts both for deposits and drafts in multiples of 5 cents. When a deposit or draft is made, the cards are placed one over the other and the amount deposited or drawn is punched out with a metal "punch." One card is retained, the other given to the child, by which method a duplicate record is maintained which is beyond dispute. An individual record also is kept upon a ledger card.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

An account is carried in bulk with a savings bank in the name of the school, subject to withdrawal by the treasurer. No interest is paid in this instance until an individual account reaches $5, when it is transferred from the school account and a pass book issued. Upon withdrawals over 25 cents in amount, consent of the parents is required, and the expense of supplies for the system is met by the proceeds of an athletic meet held once a year, and a school paper which is published twice a year. By this system the children are trained not merely in the habit of thrift, but in what is equally important—business methods.

From available figures, the amount on deposit through school savings systems throughout the country is over one million dollars belonging to over 200,000 children, and these figures continually are being augmented through the efforts of the vice-presidents of our association in connection with our campaign of education. It recently has been taken up in Arizona, is being considered seriously in Chicago, and as stated, is promised for New York in the near future. Other states are seeking the legalization of the school savings bank by their legislatures, so that all over this great country of ours thought is being directed toward thrift.

As an illustration of how the "grown-ups" may be reached in cities, you may be interested to know that through co-operation with the supervisor of lectures of the board of education in New York we have arranged a series of lectures to be given in Cooper Institute upon the subject of thrift from the standpoint of the different aids thereto at hand, such as the commercial bank, trust company, savings bank, postal savings bank, insurance company, savings and loan association, thrift association, and regarding "loan shark" conditions. The idea is to tell the people in terms which they will understand, exactly the nature and functions of all of these institutions, explaining how they should be used, and their relations to the people.

I believe the day of "every man for himself and the devil take the hindermost" is passing, and that men are realizing more every day the need of co-operation. Let the bankers set the example, and in so doing a confidence will be developed upon the part of the people that no business depression ever can shake.

TO VOTE ON TRUST CO. MERGER

A special meeting of the stockholders of the Guardian Trust Company of New York has been called for March 5th to vote on selling the business and assets of the company to the Empire Trust Company. President E. F. Clark, of the Guardian Company says that no specific price has been fixed for the stock of his company. He says that the terms provide for the transfer of the business and assets of the company to the Empire Company, the liquidation of the assets, and the payment to Guardian stockholders of a liquidating value for their holdings.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Investment Bankers Prepare Modified Blue Sky Law

Comparison of its principal features with the chief provisions of the Dolley revised plan after two years' experience in Kansas. Chicago Investment Bankers take action on the two bills at Springfield

The Investment Bankers Association of America has sent out a draft of a bill to regulate the sale of securities, together with a discussion of the measure in which is recognized the need of certain suppression. It is believed by the investment bankers that the existent laws in some of the states of the Union are adequate to cope with the situation which is presented and that the idea is for more effective action rather than for the provision of further mechanism. The importance of accomplishing the desired end without placing undue burdens on, or causing undue delay in, the immense daily volume of legitimate transactions also is emphasized.

The law recommended by the Investment Bankers Association differs widely in many respects from the re-draft of the Kansas "Blue Sky" law prepared by Commissioner Dolley, containing such changes as he recommends after two years' administration of the law.

Before endeavoring to sell securities under the Investment Bankers law, the applicant is required merely to file a statement under oath showing his name and principal place of business and the names, residences and business addresses of all persons interested as principals, officers, directors or trustees, including the name, residence and business address of an agent residing in the state, if any; also two certificates signed by different persons, who are officers of different state or savings banks within the state, or of national banks, stating that in their opinion the dealer is of good business repute and financial standing. If the dealer is a non-resident, a designation duly signed, which by its terms shall be irrevocable so long as the dealer shall continue to negotiate for the sale of securities, is required, designating a resident agent, or the commissioner or attorney for the dealer upon whom service may be made. The law gives the commissioner of banks the right to require such dealer, except when the securities are offered to other dealers and banks, to file with him a statement showing the security or securities so offered, and the commissioner may by such order require such dealer to mail to him, as soon as any copies are so mailed or shown to any prospective purchaser in the state, a copy of all printed or otherwise reduplicated circulars of any security or securities the dealer shall offer for sale in the state, including a copy of all advertisements thereof inserted in any newspaper, magazine or other periodical published in the state. The commissioner may limit such an order to securities of any particular class or character on which he may deem such information necessary.

It will be noticed that no permit is required as a prerequisite to doing business, as is the case in the Dolley bill. The Investment Bankers Association takes the stand that to require a permit would have a tendency seriously to injure the investment banking business.

The preliminary conditions of the Kansas law are more numerous than are those of the Investment Bankers bill, the Dolley law requiring: An itemized statement of actual financial condition and the amount of properties and liabilities; a copy of all contracts, bonds or other securities which it is proposed to make with or sell to contributors; sample copies of all literature or advertising matter used or to be used by such investment company; a copy of the constitution and by-laws, or articles of copartnership or association. If it shall be an incorporated investment company, it also shall file a copy of its charter, and if it be a foreign investment company, such copy shall bear the certificate of the secretary of state, or other state officer having custody of such records, that it is a true, complete and correct copy.

All of the conditions above enumerated must be complied with preliminary to securing a permit from the banking commissioner. A filing fee of $25 is provided for in the Kansas law. It is the contention of the Investment Bankers that the fee, if any, should be small and that any state militates against its own welfare by the imposition of preliminary conditions of too onerous a character.

The Dolley law contains a great many provisions not found in the Investment Bankers bill. Under the Kansas law the banking commissioner has the right to make a detailed examination, audit, and investigation of the investment company's affairs,—after the filing of the original papers providing that such investment company may at its option, in writing, refuse to have such investigation made, in which event said bank commissioner shall reject its application.

The Investment Bankers law is similar to the Kansas law in that the banking commissioner has the right to investigate and require certain information relating to the securities proposed to be sold by the investment dealer; but, as has been pointed out, this is not a preliminary condition. In discussing the initial requirements of its proposed law, the Investment Bankers Association says:

"It seems desirable to make this initial requirement simple to comply with, in order to allow a reasonable freedom of dealing in legitimate securities. If, for example, a dealer should, as a result of established reputation, or of magazine advertising, receive an order from a distant state, the dealer could fill the order by simultaneously filing the information definitely required by Section 1. This information would give notice to the state officer of the dealer's doing business in the state, and give the officer an opportunity to investigate if he wished. Some bills have been drawn requiring a prior registration of dealers and a prior approval of securities by the commissioner. This method proceeds on the assumption that the commissioner can automatically prevent any wrongful sale of securities. Such a result seems to be impossible, and if it were attainable, its superiority over the restrictive method would hardly be worth the expense and machinery necessary for its execution, even if we ignore its injury to the freedom of honest business between citizens of different states."

Like the Dolley law, the bill of the Invest-

(Continued on page 18)

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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, February 20th.—Sir Edmund Walker, a Canadian banking authority before the currency reform committee of the house, declared the defects of the United States banking system were a lack of flexible currency, fixed reserves which dissipated needed cash in times of stress, and the absence of a rediscount bank.

Sir Edmund declared that the banks of the United States had not grown in relation to the great industries of the country and that they were now "behind the times." He recommended a system of regional banking organizations to strengthen the individual banks, but said that he "was not in favor of the Aldrich plan without qualifications."

In these regional divisions, he said, the banks should be allowed to issue asset currency in bank note form, which would appear as it was needed and disappear when the need for it had passed. The national bank note system, he said, should be continued and perfected.

The witness thought that in addition to maintaining the national banking system the "individual banking system" should be aided by the government. He recommended that permission be granted to private bankers to establish large banks in the large cities of the country with branches in foreign countries.

He said that bad banking could not be prevented by government guarantee of deposits.

After the Harbor Front Land Grabbers

Investigation of encroachments on the Chicago river and harbor by private interests, involving millions of dollars in property, will be undertaken by the United States government, if a resolution reported out of the rivers and harbor committee is passed by congress.

The resolution, which was introduced originally by Representative Sabath, was reported out of committee by Representative Gallagher, and directs the Secretary of War to make a thorough investigation of all encroachments and obstructions in all branches of the river and of the lake front from Lincoln Park to the Indiana line. The original resolution provided for an investigation of river encroachments only, but was amended by the committee to include the lake front.

Stands by Free Government Deposits

Secretary of the Treasury MacVeagh is opposed to the exaction of interest on the $47,000,000 of government funds now on deposit in national banks.

He gave his views on the question Wednesday to the house committee on expenditures in the treasury department, which contemplates reporting a bill providing for the payment of interest on national deposits similar to the practice in vogue in most states and large cities. It is estimated that at 2 per cent the revenue from interest would be between $2,000,000 and $3,000,000 a year.

The government now receives $20,000 a year interest on $1,000,000 in approximately 1,000 special depository banks, but no interest on the $47,000,000 in the 500 regular depositories.

Two Kinds of Deposits Described

In reply to a question by Chairman Cox as to the advisability of the government's exacting interest upon its public deposits generally, Secretary MacVeagh said:

"I think there are two kinds of deposits to be recognized. First, the deposits for the purpose of transacting the business of the treasury department in its daily work, and secondly, the deposits of surplus funds, where there is no daily movement in the deposits.

"As to the latter class, undoubtedly interest should be paid. The interest should be charged not by competition, but at a fixed rate. When I came into the treasury department the rate was 1 per cent and I raised that a couple of years ago to 2 per cent, so that all the government interest rates are now 2 per cent, which is the rate between banks in this country."

No Government Regulation for Exchanges

Regulation of stock exchanges and clearing houses may be left largely to the states in the report which the Pujo money trust investigation committee will make to the lower house of congress. The committee discussed the evils disclosed at its hearings and possible remedial legislation. The report will be submitted to congress probably February 27th.

Legal difficulties are in the way of federal regulation of stock exchanges, particularly that at New York. Several members of the committee hold that such institutions are entirely under the jurisdiction of the states.

With a possible view of leaving regulation largely to the states, the committee has sent for copies of the bills regulating the New York exchange, proposed by Governor Sulzer of New York.

A scheme of prohibiting the listing of interstate commerce corporations on exchanges which failed to comply with certain rules was suggested.

A similar suggestion existed as to clearing houses, although it was suggested that the committee could effect proposed reforms by prohibiting national banks from joining clearing house associations which failed to incorporate or failed to observe prescribed rules.

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Portland Banker Writes a Blue Sky Bill

John A. Keating differs radically from Dolley and from the Investment Bankers Association in his ideas of regulating the sale of corporate stocks and bonds

Portland, Ore., February 17th.—A "Blue Sky" bill in new form has been proposed to the legislature. It is a radical departure from the Kansas law and approaches the subject in a different manner. The bill represents the ideas of John A. Keating, vice-president of the Lumbermens National Bank, who made an investigation of the general subject of "Blue Sky" legislation when in the East last fall. In discussing the bill yesterday, Mr. Keating said:

"The selling of stocks and bonds is a merchandising business thoroughly organized and distinct from other lines of effort, as much so as any kind of merchandising. There are engaged in the selling of securities, individual brokers and the various degrees of responsible and well organized bond houses, some of them with heavy assets.

"All stocks and bonds reach the investor through the medium of dealers, except in rare instances, where corporations endeavor to distribute their own securities when they thus become, for the time being, dealers themselves.

"But the selling of securities is also a part of the banking business, bonds, for example, being loans of large size running for a longer period than is customary with bank loans, but otherwise being credit instruments of a similar nature.

"The government regulation of banks has been very efficient and to obtain similar effectiveness in the proposed regulation of the selling of securities, we can use the state and national banking laws as models.

State Control of Securities Suggested

"Let the state control the securities at the point of issue to the people, namely the dealers. The government does not undertake to go back of the banks, to the concerns who offer their paper to the banks, and examine into the affairs of each and every one of them. This would involve the government in an amount of detail work which would be overwhelming and which would be entirely impracticable. Neither does the government undertake to tell the banks whose notes they should take. This would be carrying paternalism to the extreme. The government does, however, exercise a most exacting supervision over the banks and takes vigorous action whenever the latter acquire any bad paper. The constant pressure of this supervision and the drastic measures which the government takes when the banks have made mistakes in the buying of bad paper, acts as a deterrent and stimulates the banks to deal only in good notes.

"Let us do the same with the selling of securities. Let the state watch the dealers in securities closely, examining the stocks and bonds which the dealers are offering to the public, and take vigorous and drastic measures if the dealers offer unsafe and fraudulent securities. As for the advantage of this from an administrative standpoint, consider, for example, that a responsible bond house will be offering, during the year, possibly 100 different bonds which would involve 100 investigations should the state undertake to supervise the corporations issuing the securities. On the other hand, if the state had to watch the dealers, it would mean only one place to watch instead of 100. Again, of these 100 different bonds which the dealers would offer for sale to Oregon investors, possibly all but one would be issued by non-resident corporations scattered all over the United States. If the state were to direct its supervision to the corporations issuing securities, it would control only the one of these issues put out by an Oregon corporation, and have nothing to say as to the other 99; whereas, if it supervises the dealers, the situation presented is entirely different.

"The point where the securities pass into the hands of the investor, namely the dealer, is the point for the state to apply its supervision. No fraudulent securities can ever get into the hands of the public under such a system of regulation, provided the laws are efficiently administered.

"Blue Sky" Legislation Inevitable

"As to the necessity of 'Blue Sky' legislation, all are agreed that such legislation is sure to be enacted. It is equally important, however, that the machinery provided for the regulation of this business shall be capable of practicable administration, and also that the business of trading in securities shall be hampered as little as possible. Oregon is a state peculiarly in need of capital for development purposes and, for the most part, this capital will have to be obtained by issuing stocks and bonds. It is true that most of these securities have to be sold in the East, but portions of the same issue are sold in Oregon at the same time and the greater part of the issues, which are marketed in the East, sell much better if the eastern dealers know that some of them are being taken at home. Thus the whole problem of financing Oregon developments is involved. It would be very easy for a crude law to stop the flow of capital to Oregon.

"I believe that the public will support a practical law measure for the supervision of dealers in securities. To get at the corporations themselves, as is proposed in the Kansas law, will involve an elaborate program of corporation regulation which will be supported only when the public has been educated up to that point, and which would arouse very serious opposition to such a 'Blue Sky' law.

"For example, one of the proposed bills provides that the books of any concern putting out a bond issue shall be open to all comers. If the legislature desires to enter into such a wide program of corporation regulation, they should do so on its merits as corporation legislation and not disguised as a 'Blue Sky' law.

"As for the department under which to place the supervision of the dealers in securities, it must be remembered that most of the bond issues are put out by corporations whose floating indebtedness is already being taken care of by banks, and with whose credit the super-

(Continued on page 17)

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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Business during the month of February has been generally good and in many respects better than in January. Bankers have been very busy during the month and there is a very optimistic tone as regards the business of the year. The new crop soon will be a matter of concern to bankers and farmers and there will be much depending upon the opening of a favorable spring and of a generally good crop year.

Corn is moving in many places where the supply of grain cars and the condition of the roads will permit. There is yet a vast quantity of corn among the farmers and a large reserve buying ability is indicated by the visible supply of grain.

There is an active demand for money but with the approach of the first of March, which is a very busy season with country bankers, this demand is normal and healthy and is expected. Farmers are borrowing large quantities of money and they have abundant credit to hold their grain and to buy automobiles. Farm sales of live stock and implements, the season having fairly closed for "public sales," indicate very high prices for all kinds of live stock; horses and mules, dairy and beef cattle and hogs and sheep all selling very high. Milch cows and hogs are especially high. The wise prophet who boldly has declared the "passing of the horse" should attend a "public sale" in Illinois and should attempt to buy a good team of horses or mules. He will find, in the slang of the day, "that he has another guess coming," as horseflesh never has been higher nor more generally prized than it is now. Farmers everywhere are interested in horse breeding. Altogether the farmers of the state as well as the bankers are in a very prosperous condition and are much too busy to be disturbed by cries of "wolf."

New State Bank at Silvis

Application has been made to the state auditor for a permit to incorporate the Silvis State Savings Bank, in a village of that name near Moline and Rock Island. The town has been without a bank for two months, since the time when J. Lee Crowder was held up by robbers and beaten into insensibility and $900 in cash taken. Mr. Crowder had been operating a private bank and decided after the robbery to liquidate the bank, one of the banks in East Moline taking over the business. Richard Walsh, former mayor of Silvis and president of the Walsh Brakeshoe Company, is one of the incorporators and probably will be the president. A number of business men of Silvis are taking stock. The capital will be $25,000.

Banker Returns from Panama Canal

B. F. Caldwell, formerly president of the Caldwell State Bank of Chatham and of the Farmers National of Springfield, has returned from an extended trip to Cuba, Porto Rico, the Panama Canal and Central America. Mrs. Caldwell accompanied him. Mr. Caldwell was deeply impressed with the canal and said: "It is a stupendous undertaking, hardly conceivable. Seeing it makes one all the more glad to say 'I am a citizen of the United States and my country is building the canal.' The success of the Panama Canal is absolutely assured." Mr. Caldwell was a candidate for governor in the Democratic primaries last year when Governor Dunne received the nomination, and has served in congress.

Rock Island Bankers Cartooned

H. B. Simmon, cashier of the Rock Island National and of the Central Trust and Savings, Rock Island, is one of a number of citizens of that city who are being cartooned by the Rock Island Daily Union. The picture shows Mr. Simmon, as cashier of the banks, opening a safe which is fairly bursting with money, and below the cartoon are three stanzas of "poetry" singing the praises of the cashier and wishing him pleasure and a successful trip while on a six weeks' vacation which he now is enjoying. K. T. Anderson, cashier of the State Bank of Rock Island and manager of the public school savings system, is another banker who has been good-naturedly cartooned by the newspaper.

J. S. McFerren Lauds Hoopeston

J. S. McFerren, president of the First National of Hoopeston, former mayor of that city and a prominent canner and manufacturer, spoke recently before the Hoopeston Business Men's Association upon the topic of "Hoopeston's Past, Present and Future." After reviewing the history of the city where he has been a powerful financial factor and a good citizen for over thirty-five years, Mr. McFerren spoke of the re-opening of the Hoopeston Malleable Iron Company, the doubling of the force of the American Can Company's Hoopeston factory and of the mammoth new warehouse now being erected by the company in that city and of the increased force of Hoopeston's two large canning factories. He urged a progressive and unified spirit and spoke also of the need of more dwelling houses for the factory men. He also urged better roads into Hoopeston, as that city is only eight miles from the Indiana system of gravel roads, and said that trade now is going to Indiana, such as Lafayette and other cities, instead of to

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COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84	December	5, 1911	25,445,199.89
February	5, 1909	11,617,691.24	February	20, 1912	26,207,446.32
March	29, 1910	15,041,357.21	April	18, 1912	27,287,752.30
March	7, 1911	21,574,956.79	June	14, 1912	28,433,836.35
September	1, 1911	24,500,075.82	September	4, 1912	31,041,482.12

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Hoopeston. "We are in the heart of the corn belt and we soon can have a city of ten thousand people," said Mr. McFerren.

Seventh Bank for Champaign?

There is some talk about a new bank to be established in Champaign, to be backed by prominent and wealthy Catholics of Champaign county. There has been talk in different directions for years about the possibility of an institution in the Twin Cities to be controlled by the Catholics. Whether or not the present movement will terminate in anything definite is a conjecture. There now are six banks in Champaign and with four in Urbana there are ten banks already doing business in the field.

Champaign county boasts of more banks than any other county of the state, excepting Cook (Chicago). There are forty-two banks in the county and it is indeed a very small village which does not have at least two banks. Most of them are private banks, there being seven nationals, six state and twenty-nine private banks. One of the privates, the Farmers Savings and Loan of Urbana, has a state charter to organize as a state bank to be known as the First State Trust and Savings Bank, which will bring the number of the state banks in the Twin Cities up to seven by April 1st, when the charter will become effective.

Two New State Banks Chartered

A permit has been issued for the incorporation of the Dupo State Savings Bank at Dupo, near East St. Louis. The capital will be $25,000. The permit was issued to John F. Adelsberger, George G. Lindemna, Louis J. Dyroff, Edmond Godin and R. E. Gillespie.

Auditor Brady also has issued a permit for the incorporation of the Avondale State Bank of Chicago, with capital of $200,000. Edmund Szajkowski, Joseph Kowaczek and Stanislaw Mroczkowski are given the charter.

Illinois Notes

The safety deposit boxes of the new Ayers National of Jacksonville, have proven very popular and they rapidly are being rented by customers and friends of the bank.

Cairo citizens are interested in a bond issue of $100,000 for the protection of the levees of the city. The Cairo bond issue is a part of the total of $650,000 required for the work. The business men there do not wish a repetition of the trying days of March and April, 1912, when the Ohio and Mississippi rivers almost surrounded the city. The election will be held February 25th. J. S. Aisthorpe, president of the First Bank and Trust Company and chairman of the executive council of the Illinois Bankers Association, is one of a committee acting under instructions from the citizens urging the support of the measure. Each man who votes against the measure will be termed "an undesirable citizen."

Macon county farmers have met in Decatur to perfect plans for a soil improvement organization.

H. H. Marbold, president of the Bank of H. H. Marbold of Greenview, has associated his two sons, Hiram J. Marbold and B. F. Marbold, with him in the business. The firm name now will be H. H. Marbold and Sons. The elder Marbold is one of the most extensive farmers and stock-raisers in the state and the Marbold bank is so beautiful and complete in every detail that it is said that it would do credit to a city of 15,000 people.

The State Bank of Eureka will erect a three-story bank building this esason.

E. Waldo Stansbury, formerly of Saybrook, has been named cashier of the Englewood State Bank of Chicago. Mr. Stansbury has been trained for the position by being bookkeeper with the Pantagraph Printing and Stationery Company of Bloomington, bookkeeper with the S. Brainerd Sons Company and the Western Electric Company of Chicago, and as private secretary to Edward Tilden of Chicago. The Englewood State Bank is thirty years old and has deposits of one and a quarter millions of dollars.

Another record breaking land sale may be mentioned when an eighty-acre farm near DeLand, Piatt county, sold recently for $25,000, or $312.50 an acre. This land is devoid of suburban qualities, being located near no large town and DeLand is a village of 800 people. This is an indication of prices for central Illinois farming lands.

The new State Bank of Greenview, recently organized, has purchased a lot on the public square of that town and will erect a new building.

The Illinois Central Railroad Company has filed for record an equipment mortgage in favor of the Commercial Trust Company of Philadelphia for $9,314,080, of which $1,314,080 will be paid in cash and the balance in twenty equal semiannual notes, payable from August 1, 1913, to February 1, 1923.

Among the many bills which have been introduced into the house of representatives of the Illinois legislature is one by Representative Fahy for the creation of a state bank commissioner, of a depositors' guaranty fund levied against the capital stock of banks and of the state banking board. Senator Bailey has introduced into the upper body a bill to provide for the state supervision of investing companies, which bill was prepared by the Illinois Bankers Association. A similar bill was introduced by Senator Cornwell.

Piatt county farmers and business men, organized under the title of the Piatt County Good Dirt Roads Association, is pushing the topic of better highways in that county of rich soil and high-priced land.

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DEPOSITORS TO RECEIVE DIVIDEND

Depositors of the defunct Commercial Bank and Trust Company, Louisville, Ky., will receive a dividend of 33 1-3 per cent, approximately $245,000. The dividend will be paid on February 27th, according to announcement made by Dr. Ben L. Bruner, special deputy banking commissioner in charge, who is sending out notices to this effect to 6,000 depositors. Payment will be made by check and voucher.

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OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The last week for the introduction of bills in the state assembly brought out a new bank deposit guaranty measure drawn by Senator Husting, although the senator can claim little credit for authorship as the bill practically is the same that was introduced by Senator W. C. Owen in the 1911 legislature. The present bill, therefore, needs little explanation to those who are familiar with the provisions of the former bill. The dominating principle is that all the banks of the state shall contribute to a fund placed in the hands of the state treasurer, which fund shall be used to pay depositors of any bank that closes its doors. This bill, as did the other, affects only state banks. The national banks do not come under the law. What chance the bill has of passing depends greatly on the success of the Wisconsin Bankers Association in securing amendments to the insurance laws. The committee has been at work for more than a year on a plan of insuring the bank deposits by the banks. This plan, which was prepared carefully, met with general indorsement, although difficulty was found in insuring the large banks with deposits of several millions each. Under the insurance laws insurance can be written only to three times the average amount of insurance policies granted by the company. This provision would prevent the proposed bankers' insurance company from giving insurance of more than $600,000. It is proposed to amend the law so as to permit reinsurance in other companies in the case of large banks. Should this pass, the state bankers association probably would adopt the insurance plan. Unless something of this kind is put in operation it is believed that the Husting bill will receive favorable consideration. Two years ago the senators voted against guaranty of bank deposits for the stated reason that they thought it only fair to allow the banks to work out a guaranty plan among themselves. The committee which worked so hard and so successfully in defeating the Owen bill were told frankly that unless the bankers worked out some plan before the next legislature met they might be forced to accept the state guaranty law.

Banking Commissioner Makes Recommendations

Banking Commissioner A. E. Kuolt embodies several recommendations with regard to the laws governing state building and loan associations in his annual report to the governor this week. The recommended changes, briefly summarized, are limiting and defining the size of loans to be made according to the size of the association; providing a uniform satutory form of bond for fiduciary officers of the associations; making clearer the provisions as to incorporating associations; prohibiting the issuance of stock in fractional shares or partial withdrawal by indorsement on certificate; defining the amount of stock to be held by any one person; making clearer the provisions declaring and apportioning dividends; automatic forfeiture of charter of associations failing to commence business within one year from date of incorporation, and providing fees and expenses for examination of associations outside the state authorized to do business in the state. The sixty-one associations in the state were reported to be in a flourishing condition.

Bill Relating to State Funds

A bill providing that state funds be deposited exclusively in state banks was introduced in the legislature this week. Under the present plan the funds generally are distributed among both state and national banks at the discretion of a board of deposits composed of the state treasurer, attorney-general, secretary of state and the governor. Those favoring the bill claim that the national banks are not taxed on the same plan as the state banks and that the latter regularly are inspected by the state banking department, whereas it has no supervision over national banks.

Bank Encourages Crop Improvement

The State Bank of Colfax is departing from all precedents in the practical encouragement of crop improvement among its clients. Last year, at the suggestion of Cashier George F. Vorland, the directors of the bank sent three farmers who operate farms in the vicinity to attend the farmers' ten-day course at the University of Wisconsin. So successful was the experiment that this year the bank sent four

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The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

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Established 1847

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Oldest Bank in the Northwest
Conservative Progressive

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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
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more men to the university agricultural school. This is only one of several incidents of the growing business intimacy between Wisconsin bankers and farmers. To L. A. Baker, cashier of the Manufacturers Bank of New Richmond, and President J. W. Hutchinson of the Iowa County Bank of Mineral Point has been given the credit of first directing the attention of the Wisconsin College of Agriculture to the possibility of utilizing this relation of the farmer and the banker for the improvement of agricultural conditions and the consequent benefit of all. Out of the initial efforts of these men has been developed a well defined form of extension service. The Wisconsin Bankers Association contests have been models for similar competitions in many other states.

Wisconsin Notes

Officers of the Island City State Bank of Cumberland were elected this week as follows: President, Thomas O. Mason; vice-president and cashier, Lewis Larson; assistant cashier, A. L. Morken.

The State Bank of Thorpe contemplates the erection of a new $10,000 building.

Bank deposits of the LaCrosse banks show an increase of $524,965 in the last three months, according to figures compiled by the commercial club of that city.

The new Marshall & Ilsley bank building will be ready for occupancy early in April, according to President James K. Ilsley. The interior decoration is now well under way, and the structural work completed.

Mrs. George D. Bartlett, wife of Secretary Bartlett of the Wisconsin Bankers Association, was called to Wellsville, N. Y., last week by the death of her brother, Senator George H. Witter.

LONDON TRUST COMPANY

It is said that a new trust company is being formed in London which will specialize in South American securities. It will be capitalized at five millions.

INVESTMENT BANKERS TO APPOINT LAW COMMITTEE

At a meeting of the Chicago members of the Investment Bankers Association of America, held at the University Club on Wednesday of this week, it was decided to appoint a committee of seven to represent the investment bankers of Chicago and Illinois at Springfield in the matter of "Blue Sky" legislation recently proposed by the association. President George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings Bank, will name the committee. The committee will be instructed to study carefully the proposed measure drafted at Baltimore; also to consider the merits and demerits of bills of a similar character now pending at Springfield.

NEW BANK FOR DAVENPORT

North Harrison Trust and Savings is the name of a new bank organized in Davenport, Ia. This makes the twelfth bank for that prosperous, enterprising city. Officers and directors of the new institution are as follows: President, A. J. Showalter; first vice-president, Dr. D. G. Kreul; second vice-president, Charles Vogt; cashier, A. L. Seeber; directors, A. J. Showalter, A. L. Seeber, Dr. D. G. Kreul, Will Lage, William Bargmann, Charles Vogt, Seymour Barr.

It is expected that the bank will be ready to open for business the early part of next fall.

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Our window service will talk for your bank twelve months, and it only costs you $10. Fits inside your front window. Let us send you the outfit on 3 days approval.

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DEATH OF INDIANA BANKER

William R. McKeen, president of the McKeen National of Terre Haute, one of the largest and most widely known banks in Indiana, died Tuesday, February 18th, at his home in Terre Haute. Mr. McKeen was eighty-three years of age, and had been for fifty years one of the most prominent financiers in the state of Indiana. He also was prominent in railroad matters, having been president of the Vandalia Railroad Company from 1870 to 1896. This road, extending from Indianapolis to St. Louis through Terre Haute, with other branches, is now a part of the Pennsylvania system and affords that great trunk line a St. Louis entrance and on into the West.

Mr. McKeen also was very prominent in the affairs of the republican party and had attended all of the national conventions from 1872 until 1904. In 1897 he was a candidate for United States Senator when Charles W. Fairbanks of Indianapolis was elected. Mr. McKeen was the only civilian in the state of Indiana to have been elected a member of the Legion of Honor.

F. A. CRANDALL RETURNS FROM EAST

F. A. Crandall, vice-president of the National City Bank of Chicago, returned this week from a ten-days' trip through the East, where he visited New York and Philadelphia. While in New York Mr. Crandall attended the banquet of the local chapter of the American Institute of Banking. On his way home he stopped off at Cincinnati, at which point he acted as one of the judges in the debate between the Cincinnati and Pittsburgh chapters of the A. I. B. Mr. Crandall represents the American Institute of Banking on the executive council of the A. B. A. and always has taken an active part in Institute matters.

He says that although the East expects some slowing down in business as a result of the change in administration at Washington, this belief has not assumed any serious proportions and no feeling of alarm or apprehension is being experienced.

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FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, February 20th.—The demand for money during the last week has increased slightly and came from all classes of customers. Rates were steady at 4¾ to 6 per cent on call and time loans. Eastern exchange, particularly New York, has been in fair offerings and demand. There was a small premium in selling between banks where heretofore it was a slight discount. All branches of banking have been active. A gain of more than $3,500,000 has been made in shipments of shoes from St. Louis, the world's greatest shoe market, in 1912. During the year, $25,525,823 pairs, valued at $49,338,031.72, were made by fourteen manufacturers, which represents a gain of $2,442,546.48 in volume and in pairs of 616,716. The total shipments from St. Louis, according to the Shoe and Leather Gazette, were $64,610,141.31, a gain of $3,582,688.48 over 1911. The average price a pair increased from $1.80 to $1.86 in 1912.

Withdraws Offer

The Mississippi Valley Trust Company of St. Louis, which recently agreed to sell the state capitol bonds for a commission of $143,000 and now has declined to undertake the transaction on the ground that the legislature had provided that the commission be paid out of the capitol building fund instead of out of the general revenues as the company requested, in an open letter to the press fully explains its position. The resolution as passed by the house provided that the commission for the Mississippi Valley Trust be appropriated from the general revenue, but this was amended in the senate, the house concurring, thus removing the conditions under which the company said it would take the bonds.

The state fund commissioners are having about as much trouble in trying to get satisfactory interest on the state's surplus moneys as they have had in trying to dispose of the capitol bonds. Two-twentieths of its daily balance have been awarded by the fund commissioners to the First National and the Exchange Bank of Jefferson City, each institution taking one-twentieth. Satisfactory bids have been received for only five-twentieths. The Mississippi Valley Trust, which received fifteen-twentieths of the funds four years ago on an average interest basis of 3.29 per cent has notified the fund commissioners, through representatives, that it would not act as a depository for this proportion of the state funds under the old contract later than March 15th. This means that the state must find new depositories by March 15th or suffer the funds to lie in the state treasury without interest. The new democratic administration dislikes to accept a lower rate of interest on the surplus funds now amounting to $5,067,000 than 3.29 per cent, the amount obtained by the fund commission four years ago.

The fund commission hopes to dispose of the capitol bonds to the state depositories which must put up securities to cover the amount of funds they receive. By this plan each bank bidding for money would be asked to take an equal amount of capitol bonds to deposit as security. Following are the bids for funds of which all were rejected except two:

First National Bank, Jefferson City; one-twentieth, 3.30; Exchange Bank, Jefferson City, one-twentieth, 3.29; National Reserve Bank, Kansas City, one-twentieth, 2.87; St. Louis Union Trust Company, St. Louis, one-twentieth, 2.87; St. Louis Trust Company, St. Louis, one-twentieth, 2.90; Mississippi Valley Trust Company, St. Louis, one-twentieth, 3.05; Mississippi Valley Trust Company, St. Louis, two-twentieths, 3.03; Mississippi Valley Trust Company, St. Louis, four-twentieths, 3.12; Mississippi Valley Trust Company, St. Louis, two-twentieths, 3.00; Commerce Trust Company, Kansas City, one-twentieth, 2.95; Commerce Trust Company, Kansas City, one-twentieth, 3.15; Southwest National Bank of Commerce, Kansas City, one-twentieth, 3.03; Southwest National Bank of Commerce, Kansas City, one-twentieth, 2.65.

Favor Mortgage Fee Tax

A bill providing, in lieu of every other tax on real estate mortgages, a stated fee of one-fourth or one-half of 1 per cent of the face of the mortgage, to be paid as a recording fee, will be drawn up and passed on this week by the directors of the Real Estate Exchange and the members of the exchange and then introduced into the general assembly, with a recommendation that it be adopted. This action was decided on at a meeting of the members of the exchange, following a spirited address by J. Hamilton Grover, vice-president of the Mortgage Guarantee Company. Mr. Grover declared that millions of money, which might be invested in real estate mortgages in St. Louis, sought other investment fields because of the law taxing real estate mortgages at full value.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Gains on the St. Louis Lines

Gross earnings of all United States railroads so far reporting for the first week in February aggregate $3,233,775, a gain of 3.6 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. This is a considerably less satisfactory comparison than that of the first week in January, but the weather all through last month was exceptionally favorable for railway traffic, while this month adverse climatic conditions in some parts of the country have been a retarding factor and probably account to some extent for the decreased gain. Nearly all the roads included in the statement, however, report gains, and where a falling off does occur in comparison with last year, it is in every instance very small. Among the leading systems upon which increases appear are the Colorado and Southern, Denver and Rio Grande, Minneapolis and St. Louis, Missouri, Kansas and Texas and the St. Louis Southwestern.

Attend Oklahoma Group Meeting

Among the St. Louis bankers who attended the annual meeting of Group 4 of the Oklahoma Bankers Association, which met at Bartlesville on Monday, were: John E. Swanger, Mercantile National; F. M. Sowle, Mechanics-American National; H. W. Biggs, Third National; George R. Baker, National Bank of Commerce, and Phil Kidd, National Bank of Commerce.

Arkansas Convention

Robert E. Wait, secretary of the Arkansas Bankers Association, announces that their annual convention will be held at Little Rock, Hotel Marion, April 23d and 24th. The following group meetings are scheduled: Group 3 at Springfield, February 21st; Group 4 at Fort Smith, February 22d; Group 5 at Hot Springs, February 25th; Group 6 at Texarkana, March 7th; Group 2 at Walney Ridge, March 11th, and Group 1 at Helena, March 13th.

Group 1 of Texas Meets at Houston

Group 1 of the Texas Bankers Association held its annual meeting at the Bender Hotel, Houston, last Thursday. Addresses were made by F. M. Law, of Beaumont; J. M. Logan of Houston, "Should National Banks Be Permitted to Make Loans on Real Estate?"; J. O. Sims of Orange, "Opportunities of 1913"; P. A. Murray of Victoria, "Some Things of Interest to the Bankers of Texas." There was an informal discussion of monetary reform led by J. T. Scott of Houston and J. E. Ferguson of Temple, following which a resolution asking

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President-elect Wilson and those in control of the incoming congress to make an immediate revision of the present monetary laws, and place the monetary system of this country on a basis as those of the leading countries, introduced by A. D. Thompson, of the Bay City Bank & Trust Company of Bay City, was adopted. Joseph Hirsch of Corpus Christi led a discussion of the work of the Texas Bankers committee on agriculture. The following officers were elected for the ensuing year: L. D. Amsler, Farmers National, Hempstead, chairman; H. W. Gardner, Texas Bank & Trust Company, Beaumont, secretary; J. O. Sims, First National, Orange, vice-president. After the meeting the delegates and guests were taken to the Country Club for lunch, after which they went to the Prince Theatre to see Eddie Foy in "Across the River."

First National of Houston County Depository

The county commissioners have decided upon the First National of Houston as a depository for county funds for the next two years, the bank contracting to pay 2 per cent interest on daily balances, and to loan necessary funds at 6 per cent interest. Should the proposed road bond issue pass, this rate of interest will be reduced to 4½ per cent.

Endorses Bond Issue for Country Roads

The Houston Chamber of Commerce went on record Friday as being in favor of the $1,000,000 bond issue for good roads which will be submitted to the voters of Houston and Harris county on February 20th. This action was taken at the regular monthly meeting of the commerce association. A number of speeches were made by members of the organization and many good ideas were offered for the maintenance of the good roads after Harris county has secured them.

Corpus Christi Bankers Elect Officers

Group 12 of the Texas Bankers Association, at their meeting Saturday at Corpus Christi, elected the following officers for the ensuing year: Joseph F. Grenn of Gregory, chairman; Roy K. Mins of Laredo, secretary-treasurer. The next meeting place will be San Antonio.

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OLDEST TRUST COMPANY IN MISSOURI

LIVINGSTON CO. BANKERS MEET

The annual meeting of the Livingston County Bankers Federation was held at the Elks clubrooms, Pontiac, Ill., on Wednesday of last week, with fifty bankers from all parts of the county in attendance.

The forenoon session was given over entirely to a round table discussion of such matters as are of vital interest to the banker. From 1 o'clock until 2 o'clock a banquet was held at the Peoples Café.

The session in the afternoon was opened by a song by John McGreevy, of Dwight, followed by an address, "The Relation of the Banker to Applied Agriculture," by Roy C. Bishop, soil expert for the Livingston County Soil and Crop Improvement Association. A general discussion along the lines of this subject followed. John J. Doherty, of Dwight, president of Group Five of the Illinois Bankers Association, addressed the convention on the good of the order.

Those present were: P. E. Kane, J. H. Millay, B. A. Lyons, M. A. Craven, Odell; John J. Doherty, C. J. Ahern, Joseph Miller, E. M. Huffman, Lewis Weiker, Dwight; E. B. Herr, J. C. Corbett, Chatsworth; P. V. Barnhart, Edward Litchfield, Flanagan; Thomas Walsh, Campus; John L. Jones, Frank Johnson, Cornell; P. H. Lannon, J. P. Lannon, Saunemin; D. S. Myers, Jr., C. E. Myers, Dr. C. H. Long, W. J. Butler, O. P. Bourland, C. R. Tombaugh, J. T. Croswell, H. E. Torrance, Henry Vogelsinger, D. M. Lyon, Oliver Buland, W. S. Brunskill, C. A. Feinhold, Louis Wolff, William Mies, W. H. Bentley, J. M. Lyan, William McMillan, A. J. Schimmel, B. W. Adsit, J. W. Porter, Robert Brunskill, E. M. Johnson, M. H. Greenebaum, William Greenebaum, C. E. Legg, J. H. Cain, Rudolph Fox, Pontiac.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

THE QUEST FOR GOOD ROADS

The quest for good roads which has been stimulated by bankers and their associations has become nation-wide if not continent-wide. Illinois has been a leader in scientific agitation through its Highway Improvement Association, and much good has been accomplished. Over in Iowa they have about agreed upon a plan, and a bill has been presented in the house at Des Moines. It provides:

Establishment of a state highway commission of three members, with ample authority, these commissioners to select a highway engineer.

County engineers for every county in the state, to be employed by supervisors.

Classification of all highways into county and township roads.

All money expended on county roads to be in line of permanent work. No money to be spent except on approval of engineer.

Two mill levy to be placed in compulsory drag fund to be paid out only by superintendent of township roads.

A separate feature of the bill will fix a 1-mill levy for state aid to be raised from all taxable property in the state, including all property in cities, but this money is to be used only on country roads for permanent highways.

Over in Canada they have concluded an enthusiastic convention at St. John, at which a Provincial Good Roads Association was formed, and resolutions were passed strongly urging the government to take the roads out of politics and to provide for three trunk lines stretching across the province from the Maine border; to abolish statute labor, and to provide for a patrol system; also to appoint a competent engineer under whom all road work would be carried on.

In Minnesota the 1-mill tax amendment to the constitution was passed at the last election and the legislature is about to take up the consideration of how much of the tax will be ordered into effect. The mill is the maximum and the legislature may decide upon the limit of assessment for the next two years up to that amount. This full tax can produce about $1,000,000 a year. The bill for which the good roads people are working now has been introduced by R. C. Dunn, promoter of the mill tax, to centralize supervision policy, set aside a percentage for maintenance, and to build roads that will last. The bill divides state aid into four classes based on assessed valuations of counties. The counties with the lowest valuations are to be allowed 80 per cent aid. The minimum is 50 per cent.

Bad luck has fallen upon the movement in Indiana for the present legislative season at least. The house, by a vote of 79 to 13, has killed the Hughes good roads bill, which was drafted by the Indiana Good Roads Association and indorsed by numerous organizations. It also was the aministration good roads measure. The bill provided for the creation of a state highway commission and would have prevented farmers from working out their road taxes. It was the sentiment among the farmers against the bill that killed it. This shows where important educational work must be done. The fate of the Indiana bill will fall upon similar bills in this and in other states unless necessary preparatory educational work is done.

WASTE BETWEEN PRODUCER AND CONSUMER

In that explicit new volume, "The Stock Exchange from Within," the author tells how markets differ from exchanges. His friend has the largest peach orchard in Virginia and last year the "crop all over was big," so those who had bought the Virginian's peaches watched. The railroads put up the rates on "local" and he netted but from 7½ to 15 cents per basket on the commission house plan. To see for himself he went to Richmond and found his own peaches selling at $1.25 per basket and almost no "loss" from the faults conjured up by the commission plan. The author's cure is an open exchange such as has been provided to fix values for securities.

Another author tells why living is so high, in his opinion. It is the cost of distribution. Mother used to buy the flour and then make the bread, biscuits, pies, etc., herself—one delivery for all. Now "mother" (but not called that homely name) comes in from an afternoon at bridge and spends a nickel telephoning for a half dozen biscuits to be sent over by a man and team. Many and costly deliveries must be assessed against the food in consequence.

A Washington apple farmer found apples which he "shipped at a loss," selling in Chicago at $1.60 per bushel. Something is wrong between the producer and the consumer. The one is made a fool of by the middlemen and the other makes a fool of himself by false ideas of living beyond his means. The housewife has become a "society lady." Now come the publishers of nine agricultural journals having united in a call for a conference of economists, railroad men, and farm leaders to be held in Chicago from April 8th to April 10th, to consider means of reducing waste in the distribution of farm products to the consumer. In effect it is the signal for a campaign against extortion by the middleman. The call for the conference is signed by Frank P. Holland of "Farm and Ranch," Ben F. Biliter of the "Farmer's Guide," Frank E. Long of the "Farmer's Review," and Charles W. Holman.

If the promoters can find a man who knows, and who is willing to tell, it will be fine reading and useful information.

GIVING OF THEIR TIME

It must be a higher motive than mere ambition which causes eminent bankers willingly to absent themselves from business, from home comforts, or from the delights of travel or resort life, to come to Chicago at this season to wrestle with the "growing pains" which afflict the great American Bankers Association. No man in his "state of nature" ever enjoyed such dry work as the construction or revision of a constitution and by-laws. Nothing but high patriotism to the association and habitual good citizenship will explain it. The Detroit convention picked out its ablest and commandeered their services without remuneration. Not one of the number faltered or "explained." The full list of these useful servants gives us the names of:

Robert E. James, Pennsylvania.
Charles H. McNider, Iowa.
Gordon Jones, Colorado.
O. E. Dunlap, Texas.
W. J. Bailey, Kansas.

For the week they have labored to correct the ills—both real and imaginary—of the powerful organization which has outrun the constitutional provisions which, though crude, once were adequate. It is not the place to tell the chief objections nor the proposed remedies. The able committee will do that in an official but not in a drastic way. Col. F. E. Farnsworth sat with the committee in an advisory capacity and at its direct invitation. He neither is an "insurgent" nor a "stand-patter." If it could be planned to have the new constitution made the order of business for the opening session at Boston, in lieu of innumerable addresses of welcome, the first day would be a "hummer" instead of a "frost" as is usual.

NEW JERSEY ANTI-TRUST LEGISLATION

Fate may have decided that from New Jersey, "the mother of trusts," should come the "seven Sutherland sisters," or seven anti-trust bills which define the position of the president-elect upon such matters. That the people who have been anti-trust for years would choose their triumphant leader from the most trust-ridden state in the Union could not have been foretold. Of his bills Governor Wilson says that they "simply make an effort to apply in a business-like way the principles that the whole country has agreed upon."

The bills are seven: First, a trust is defined and criminal penalties are provided for individual directors; second, watered stock is

A Ten-Year Comparison

The resources of Minneapolis and its tributary territory are growing rapidly. The financial institutions of Minneapolis also show marked development. ¶ The figures below, taken from official reports of

The Northwestern National Bank,

will be of interest to the public.

February 6, 1903, **Deposits,** - -	**$ 7,674,754.91**
February 4, 1913, **Deposits,** - -	**28,291,406.38**
Ten-Year Increase in Deposits - - - - -	**$20,616,651.47**
The total volume of business transacted by the Northwestern National Bank during the year 1912 was	**$1,919,626,000.00**

The statements above show the results of aggressive management; but that this has always been accompanied by conservatism is proven by a continuous record of dividends paid, averaging over 8 per cent per annum since the organization of the Bank in 1872.

THE NORTHWESTERN NATIONAL BANK, through joint ownership of stock, has affiliated itself with THE MINNESOTA LOAN AND TRUST COMPANY. Their COMBINED RESOURCES are **$38,402,930.18.**

forbidden; third, it is made a misdemeanor to organize a corporation that restrains trade or acquires a monopoly; fourth, no holding companies; fifth, the mergers' power to issue securities is limited; sixth, no merger without the consent of the public utility commission; seventh, no corporate discrimination in prices in different communities, except for a proper allowance for transportation and proper charges.

The definition of a trust is a combination or agreement between two or more corporations, firms or persons to restrain trade, to acquire monopoly, to limit or reduce production or increase prices, to prevent competition in manufacture, transportation or buying and selling, to control or fix prices, to pool, withhold from the market, etc., in order to preclude competition. Trusts are declared illegal and indictable.

There will be an attempt to put similar measures on the national statute books as tenders to the Sherman act. Their effect in New Jersey will be studied not only by this whole nation but by all nations. It may be as Governor Wilson has said, that subsequent acts of congress "might have to be different." He is open minded upon the subject and will be governed by results and revelations.

R. C. Menefee, treasurer of the Commerce Trust Company of Kansas City, has been elected director and vice-president of the reorganized Oklahoma State Bank of Enid, Ok. H. A. Dillon, formerly with the trust company, is cashier of the Enid bank.

PORTLAND BANKER WRITES A "BLUE SKY" BILL

(Continued from page 9)

intendent of banks is already well informed. He is constantly in receipt of information as to their credit, through his examinations. The atmosphere surrounding him is full of it, and he has an organization which is dealing constantly with such questions. To duplicate this in another department can be done successfully, but will cost money.

"The Kansas 'Blue Sky' law is the first which has been enacted and its principle has been generally applauded. Naturally the first impulse of the parties desiring similar legislation in other states has been to copy it. The law voted upon under the initiative in Oregon last fall, and one or two bills introduced at this session, have been such copies. However, the Kansas law is not capable of successful administration. It involves the corporations issuing the securities and the dealers in hopeless confusion, and it throws an amount of work upon the superintendent of banks which would involve an enormous expense. It is a better plan to use for a model for this proposed regulation of bond dealers the laws governing deposit banks, which have been the result of a long evolution, and which have been an unqualified success."

Substance of Keating Bill

Mr. Keating's bill includes many of the provisions in the measure that has been proposed for enactment in Ohio, and it also embodies the stringent portion of the Kansas law relating to examination of persons and corporations issuing securities for sale. The superintendent of banks is made the officer responsible for enforcement of the act and he is authorized to appoint such clerks and deputies as are absolutely necessary. Fees collected are to be turned into the state treasury and the expenses of the superintendent of banks' office are to be paid upon the auditor's warrant in the usual way.

The bill provides for the licensing of all persons dealing in stocks, bonds or securities of any nature. The annual license fee is fixed at $100 and to obtain a license a dealer must file with the superintendent of banks evidence establishing his sound moral character and good business repute. When the superintendent of banks has determined that the applicant is a proper person, he is required to grant the license.

The superintendent of banks may at any time revoke a license upon ascertaining that the licensee is insolvent, has violated any pro-

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ERNEST M. HUBBARD - - - -	Cashier
E. L. TAYLOR - - - -	Assistant Cashier
C. R. LAWS - - - - -	Assistant Cashier

[illegible] act, engages in illegitimate business or is in any manner dishonest.

The bill provides further that no licensee may dispose of any securities without first filing in the office of the superintendent of banks full information, and receiving his approval.

The superintendent of banks is authorized to exercise a general supervisory power over corporations and persons issuing securities for sale and he may at any time make a detailed examination of the affairs of any such corporation. If he finds that the business does not promise a fair return of its stock upon its securities, he is empowered to prohibit further sale until the general plan of business has been amended in such manner as to satisfy the superintendent that it is solvent and that it provides for a fair, just and equitable plan of business.

In order not to interfere with legitimate dealing in securities, the bill provides certain exceptions about filing information. These exceptions are made to cover special transactions where there can be almost no chance of fraud and the exceptions are made very specific in the language of the bill. Another result of the exceptions will be to strip enforcement of the bill of red tape and relieve the office of the superintendent of banks of embarrassment in actual operation.

Penalties provided for violations are fines of $100 to $5,000 and imprisonment up to three years.

INVESTMENT BANKERS PREPARE MODIFIED "BLUE SKY" LAW

(Continued from page 7)

ment Bankers gives to the commissioner the right to refuse to any dealer permission to sell any securities, an investigation of which has convinced the commissioner that they are of an unsound character. In both cases the applicant has the right to appeal from the decision.

Both bills exempt certain securities as not coming within the purview of the law.

The Kansas law requires every investment company or stock broker licensed under the act to file at the close of business December 31st, March 31st, June 30th and August 31st of each year, and such other times as required by the bank commissioner, a statement setting forth its financial condition, amount of its properties and liabilities, and such other information concerning its affairs as the bank commissioner may require. Any investment stock company or stock broker failing to file its report within ten days of the dates specified, or failing to file any special report within thirty days after request from the bank commissioner thereof, forfeits its right to do business by reason thereof.

The general accounts of every investment company, domestic or foreign, doing business in the state must be kept by double entry, and such investment company, its copartners or managing officers must at the close of business each month make a trial balance of such accounts, which must be recorded in a book provided for that purpose; such trial balances and all other books and accounts of such investment company shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and investors in said investment company's securities and to the bank commissioner or his deputies.

The Kansas law contains other provisions, none of which is found in the draft as prepared by the Investment Bankers Association, among them being examination, as in the case of state banks.

"Blue Sky" legislation, recently presented to the Illinois senate to regulate the sale of securities in the state was considered Wednesday evening, February 19th, at the University Club at a meeting of representatives of seventy investment banking houses which comprise the local membership of the Investment Bankers Association of America. This gathering was the result of a special call of Geo. B. Caldwell of Chicago, president of the association. A general sentiment has been expressed among local investment houses that the proposed legislation contains measures so drastic as unnecessarily to hamper legitimate investment banking business. The meeting was devoted to a discussion of the bills already presented to the state legislature in comparison with the "model" bill that has been drafted by the Investment Bankers Association as a suggestion for a bill of a practical form.

That the Chicago members of the Investment Bankers Association might have the cooperation of the Illinois Bankers Association in devising constructive ways and means to shape the trend of regulation in Illinois, invitations were extended to the officers of the bankers' association by Secretary F. R. Fenton to be guests at the informal meeting. The two "Blue Sky" bills which have been introduced in the Illinois legislature by Senators Bailey and Johnson have been referred to the committee on judiciary. These follow in the wake of similar legislation presented in about thirty states. Many state legislatures now have before them four or five of these measures to regulate the sale of securities. Most of the bills are direct descendants of the Kansas "Blue Sky" law passed last year and many are identical in structure and idea with this act.

Attention is called by the Investment Bankers Association that although Commissioner J. N. Dolley of Kansas, the author of the original law, sent a communication rather widely to the press, stating his intention of recommending an amendment of his act providing for giving an investment banker of proven integrity a right to go ahead and do a general business in securities, nearly every legislator who has presented a bill disregards this correction and adheres to the idea of the original act.

The Investment Bankers Association, soon after the introduction of the Kansas bill, set out through its counsel and legislative committee to analyze all phases of legislation proposed to regulate the sale of securities. This endeavor has received the support of investment bankers from all parts of the country who claim that provisions in the proposed measures impose obligations that are outrageous because they are out of proportion to any possible good they can accomplish.

The model draft of the association is the result of a three months' expert study of the situation and is offered, not to direct the legal merits of such laws as shall be enacted, but to guide consideration as a business matter and in relation to the investment business as it actually is carried on with the highest integrity and with the utmost possible protection to the investor.

CHICAGO'S VISITORS

William Heuer, cashier of the Union Savings of Davenport, Ia., and Director Pressler of the same institution were Chicago visitors on Saturday last. William Butterworth, president of the Peoples Savings Bank and Trust Company and of Deere & Co., Moline, Ill., was a recent Chicago caller. Mr. Butterworth is very greatly interested in the bankers' program relating to agricultural, educational and good roads legislation.

PENNSYLVANIA CONVENTION AT PITTSBURGH

Preparations are under way for the annual convention of the Pennsylvania Bankers Association, to be held in Pittsburgh in June. W. S. Linderman, heading the committee on arrangements, is at work on a comprehensive plan.

Convention Calendar

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes Macwadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Association; Secretary, J. E. Platt, Clark.

Ottawa, Canada, June —— .—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Asheville, N. C., July 8th–12th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th–10th, inclusive.—**American Bankers Association**; Secretary. Fred E. Farnsworth, New York.

FORMER STATE TREASURER MAKES A HIT

Former State Treasurer E. E. Mitchell, president of the First National of Carbondale, Ill., endeared himself to thousands of old-line republicans of Illinois by his act in providing admission, in the King Home for Old Men in Chicago, for Bailey Dawson, formerly a resident of Jacksonville and for many years identified with republican organization work in Chicago and Illinois. Mr. Mitchell donated his salary which accrued between January 31st and the day the deadlock was broken in the Illinois legislature by the election of a speaker, and which legally belonged to him as a result of the failure of the legislature promptly to canvass the state vote. Mr. Mitchell accordingly decided to give Bailey Dawson a lift into the King Home. His action has the cordial indorsement of many bankers throughout the state who also are friends of Mr. Dawson.

ADDRESSED DIXON BUSINESS MEN

George B. Caldwell of Chicago, vice-president of the Continental and Commercial Trust and Savings Bank, and president of the Investment Bankers Association of America, addressed the Men's Club banquet at Dixon, Illinois, last night on "Some New Phases in Modern Banking."

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CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

During the past week at least twenty-five presidents, vice-presidents and important employees of Kansas City banks were in attendance upon various bankers' meetings in the Southwest, and the somewhat meager reports they have sent in of conditions encountered indicate a sentiment of vigorous optimism among the banking fraternity of this section. Until recently there was some uneasiness because of dry weather which retarded wheat and lowered the springs and streams so that many stockmen had to haul water. But heavy snow falls, following each other over practically all of the wheat states, have improved the agricultural situation wonderfully and crops will go into the spring in good shape. Kansas City continues to hold sixth place in bank clearings with a slight percentage gain over a year ago, although recently both St. Joseph, Mo., and Omaha have fallen off. General business is reported excellent for the present year with collections better than have been known for many months. The wholesale jewelry houses of Kansas City have had no better business in years and it is significant that the heaviest demand is for expensive jewelry, gems and high grade novelties. Two of the jewelry houses report the demand for diamonds is 50 per cent greater than for the first two months of 1912.

Proposed Changes in Kansas Law

Practically the only changes in the present banking laws of Kansas that have been proposed the present winter were suggested by Senator Joseph of Butler county. In one bill he would require the county treasurer to distribute county funds for deposit among all the banks of the county in proportion to their capital and surplus. This is to prevent one or two banks from having a monopoly of county deposits. The second bill introduced by Senator Joseph is far more important. At the present time, state banks coming under the state bank guaranty law pay their assessments to the bank commissioner and the fund is placed on deposit with the state treasurer. At present, this fund amounts to half a million dollars, $100,000 in cash and $400,000 in bonds. Senator Joseph would place this money in the banks contributing to the fund, and declares that the interest which this amount of money would draw almost would pay the annual assessments for the benefit of the fund. The Joseph guaranty bill would require that each bank under the law must place the amount of its assessment in a special fund, to be handled as part of the bank's surplus, but to be subject to check by the bank commissioner. In case of necessity the bank commissioner would prorate the amount required among the banks and draw his check upon their portion of the state guaranty fund. "There are 900 state banks in Kansas," explained Senator Joseph, "and I have written to all of them about this plan. They have declared in favor of the plan in the ratio of about six to one." However, Commissioner Dolley and other experienced bankers do not look with favor upon the change. They say that a definite and known fund in the state treasury ready at all times for release to depositors of failed banks, produces a sense of confidence that is highly desirable among bank patrons.

Nebraska Law Likely to Remain Unchanged

Although the Nebraska legislature has had a number of bank bills under consideration it now seems unlikely that any changes in Nebraska bank laws will be made at the present session unless there is a radical change of sentiment in the lower house. The banking committee of this legislative branch has defeated a bill which would have exempted from the protection of the state deposit guaranty all interest-bearing deposits. This committee did recommend, however, two bills which appeared to have decided merit, the one to allow the state banking board to refuse a charter if in the judgment of the board enough banks already exist in the locality, the other to allow banks to loan ten times their capital stock and surplus. However, these recommendations have been sidetracked in the general rush of other business and to the present time all efforts to restore them to the business calendar have failed.

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Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

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Bankers Victims of Joke

Kansas City stay-at-home bankers have been greatly amused at the story which has drifted out of Bartlesville, Okla., depicting the plight of the local delegation which was arrested in that town as part of the playful welcome extended to visiting financiers attending the Bartlesville bankers' convention. The special train bearing the bankers had scarcely arrived within the limits of Bartlesville last Monday morning before it was visited by four city officials who "raided" the Kansas City car for signs of intoxicating liquors, even going so far as to hold lighted matches to the breath of some of the slumbering delegates. It is a serious offense to "introduce" liquor into Oklahoma but when the sleuths failed to find any signs of the "liquidating" element, they decided to make arrests anyway. They took six Kansas City bankers in charge, accusing them of "failing to introduce" or "failing to produce," it is not yet clear which. The visitors were arraigned before the local municipal judge and resident bankers kindly went on their bonds. In the afternoon all six were found guilty and each was duly sentenced to take the "ninty-ninth degree in the Occidental Order of Houn' Dawgs," Monday night. In vain did the guilty ones invoke the habeas corpus and every other technicality to gain freedom. The law in Bartlesville is inexorable and the sentences were carried out. In the ninty-ninth degree the bankers were taught how to "speak for it" when a ham bone was held out of their reach, to bark at the moon and at strangers. The most difficult part of the work for a number of the heavyweights was accomplishing the great "houn' dawg" feat of scratching the left ear with the left hind foot. Those who were the victims of the joke were George H. Hovey, president of the Interstate National; Charles H. Moore, vice-president of the Southwest National Bank of Commerce; J. A. Jackson, cashier of the Gate City National; J. C. English, cashier of the Traders National; C. W. Allendoerfer, assistant cashier of the First National, and George D. Moore, assistant cashier of the New England National.

Serious Legislative Situation in Oklahoma

Practically every other matter has been sidetracked in the Oklahoma legislature for the past ten days while the members have been working out the details of various proposed amendments to the banking law, and it is con-

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ceded by Oklahoma state bankers that unless remedial action is taken the whole fabric of bank deposit guaranty will fail and most of the state banks will be forced to nationalize. The state bankers through their committees and by personal attention have worked hard to lend intelligent assistance to the lawmakers in perfecting a measure which will provide full protection to depositors as in the past, a practical plan for stable assessments and emergencies, and an ample penal code. One of the principal features of the proposed enactment fixes the annual cash assessment on the state banks at one-fifth of one per cent of the average daily deposits, which is said to be four times the experience table of losses as exhibited by the report of the national monetary commission. The irregularity of assessment in the past has gone far to create a spirit of unrest among the state bankers and bring about a condition that not only threatens the continued practical operation of the guaranty law, but the actual existence of a number of good state banks. These facts are brought out in a recent recommendation of the state bank commissioner and from the reports of the secretary of the state bankers association.

New Kansas City Trust Company

The second new financial institution to be organized in Kansas City since January 1st filed articles of incorporation last week. It is to be known as the Kansas City Terminal Trust Company and the capital stock is fixed at $100,000. The company will transact a general trust and banking business at Thirty-first and Main Streets, in a semi-residential section where there is considerable neighborhood business activity. William LeRoy, formerly of Brooklyn, is named as president; Albert A. LeRoy, first vice-president; James D. Oliver, second vice-president, and Herold G. Hunter, secretary and treasurer. William LeRoy, who has many investments in Kansas City, will move from Brooklyn and his brother Albert, comes from Lakehurst, N. J. Herold G. Hunter is at present with the Traders National of Kansas City. The company proposes to establish a safety deposit department which should be popular in the neighborhood of fine homes and large apartment houses.

Central West Notes

Apparently Missouri is to join the ranks of the "Blue Sky" states, as the Vrossley- McClintic "Blue Sky" bill was passed in the senate recently. It gives the banking department supervision of the issuance of corporation stock for the protection of innocent purchasers, and is aimed at that class of corporations whose stock has nothing more tangible behind it in the way of assets than the wide blue sky. It is patterned after the statute of Kansas and thus far has had smooth sailing.

Charles E. Billingsley, formerly president of the Capital National of Guthrie, Ok., who was sent to the Leavenworth federal prison for seven years for misappropriating the funds and falsifying the books of his bank, has been released on parole. After the release of Walsh, Billingsley was known as "king of the prison bankers' colony." He was received July 22, 1910.

The Commerce Trust Company of Kansas City has purchased $925,000 in municipal bonds of the cities of Dallas and El Paso, Tex., being awarded the Dallas issue of $525,000 against a field of sixteen bidders, and the El Paso issue of $400,000 against twenty-five other bidders. C. E. Keplinger of the bond department sent Gerald Parker, his assistant, to negotiate the deal which he accomplished with great credit.

A report has been current for some time that litigation will tie up the transfer of the assets of the Great Western Life Insurance Company of Kansas City to the International Life Insurance Company of St. Louis. It is said some of the stockholders have become dissatisfied with the terms of the transfer and, although the case was threshed out in various suits that were settled several months ago, there is nothing to prevent a reopening of the case, in the opinion of some of the lawyers for the stockholders.

John Flack, president of the City National of Omaha, was the principal speaker at the recent monthly dinner of the Omaha Builders Exchange. He discussed banking reform, advocating a central bank or national reserve association. He said the lax banking methods of the present day are the cause of financial panics and that the cure lies in wise banking reform.

A special committee of five members has been appointed by the Oklahoma legislature to investigate the state banking department and especially the alleged irregularities in the management of the bank guaranty fund. It does not seem to be the general opinion among Oklahoma state bankers that the committee will find any irregularities of importance.

Nine Houston, Tex., bankers who tried to attend the recent group meeting of the Fifth Texas district at Dallas arrived about nine hours too late for the proceedings. They professed to be highly indignant and passed strong resolutions condemning the Dallas bankers for their troubles. They charged in their preamble that last year the Dallas bankers, "by foul and dastardly design," burned a railroad bridge which caused the Houston delegation to be late at that time. This year these same scheming financiers held up the Houston train and the resolutions further set forth: "It is resolved that we trust by 1914 the Dallas bankers will have absorbed from Houston representatives that confidence in themselves which will actuate them in permitting their competitors to meet them on an equal footing in the solicitation of business, thereby enabling the interior bankers to become advised of that exceptional service, found nowhere outside the METROPOLIS," meaning, of course, Houston.

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State Auditor Leo Meyer of Oklahoma has resigned his office and Governor Cruce has appointed J. C. McClelland, president of the State Bank of Oklahoma City, to the office. Impeachment proceedings were pending against Meyer at the time his resignation was tendered.

J. B. McClusky, a banker of Muskogee, Ok., died a few days ago in Berlin where he had gone to take the Friedmann tuberculosis treatment. He had a wide acquaintance throughout the Southwest.

Two new banks were organized in Kansas recently, both in locations where no banking facilities have existed heretofore. At Timken, Kas., a new state bank is being organized among the farmers of the neighborhood. At Elyria, Kas., W. C. Salthouse, of McPherson, has completed the organization of a state bank with capital of $10,000.

Dr. A. S. Simmons, vice-president of the First National of Weatherford, Tex., died recently at the age of 76 years. He was a Texas pioneer and was wealthy.

The Afton Exchange Bank, of Afton, Okla., with a capital of $10,000 has been bought by J. L. Tennant and W. P. Phillips of Des Moines, Ia. Mr. Phillips, who has been in the employ of the Iowa National Bank of Des Moines for years, will become cashier of the Afton concern.

The following out-of-town bankers visited the Kansas City financial district last week: C. F. Enright, St. Joseph, Mo.; Milton Tootle, Jr., president of the Tootle-Lemon National, St. Joseph, Mo.; J. G. Schneider, vice-president of the German-American National, St. Joseph, Mo.; Frank N. Morrill, vice-president of the Morrill-James Bank, Hiawatha, Kan.; W. F. Maring, cashier of the Bank of Carthage, (Mo.); G. K. Whire McGee, cashier of the Exchange Bank, Platte City, Mo.; J. T. S. Reed, cashier of the Farmers State, Lindsborg, Kas.; M. M. Fulkerson, cashier of the Security Bank, Alva, Okla.; D. D. Martin, cashier of the American State, Pryor, Okla.; T. J. Egan, president of the Oklahoma State, Sapulpa; Arthur Beyer, president of the Guthrie Savings, (Okla.); Scarritt Kirk, president of the State Savings, Garnett, Kan.; Jerome Harrington, president of the State Savings of Wichita, Kan.; A. W. Bassett, vice-president of the State National El Paso, Tex.; A. Levering Smith, treasurer of the Joplin (Mo.) Trust Company; R. W. Allen, president of the First National, Chanute, Kas.; J. H. Wright, president of the First National Bank, Hansford, Tex.; John H. Harris, president of the Peoples Bank and Trust Company, East Las Vegas, N. M.; R. L. Wilson, cashier of the First National, Windsor, Mo.; E. McPherson, cashier of the Bank of Elgin, (Ok.); C. H. Pratt, cashier of the Anadarko (Ok.) State; and Miss E. J. Dimmock, cashier of the Citizens State, Hiawatha, Kan.

Security National Bank

MINNEAPOLIS

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Capital and Surplus $3,000,000

Panama Limited

New, Solid, 24-Hour Train of the

ILLINOIS CENTRAL

Chicago to New Orleans

THE SCHEDULE

No. 7, Daily		No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

For the moment the Minnesota bankers are going to quit talking about how to farm best and raise live stock and discuss their own particular business and financial affairs. They have postponed this discussion, however, until next June, when the annual state convention is to be held at Duluth. The committee in charge met this week in Minneapolis and talked over the channels in which the papers and discussions are to be directed. On this committee are E. L. Mattson, Scandinavian American National; J. W. Wheeler, Capital Trust, St. Paul; W. D. Willard, First National, Mankato. The program is to be somewhat different from the one of last year when the bankers met at the central state agricultural farm school in the Twin Cities. The Duluth bankers already have organized to handle the convention in such a way that it is to be one of the chief events of the year in the frozen North.

Bankers Offer Prizes for Corn

As to the offer of the state bankers association of $800 in cash prizes in an acre-yield growing contest for boys and girls to be conducted by the extension division of the agricultural college with each county as a unit, the Duluth papers announce the following:

No entry fee will be charged. Rules and regulations now are being sent to the 8,000 rural schools of the state inviting the country boys and girls to join. It is expected that a number of St. Louis county children will participate. The rules are as follows:

1. He must raise only one acre of corn, no girl or boy being permitted to raise more than one acre of corn and pick out the best acre when harvested.

2. The corn may be drilled or checked any distance in the row, but the rows must be three feet eight inches apart, three feet six inches apart or three feet four inches apart, in order to make the demonstration acre conform to normal farm practice.

3. The acre plot must be at least twelve rows wide and one-half the width of the row must be figured outside of the two outside rows.

4. He must do all work required to grow the crop, unless he is too young to plow the ground, or do the work preparatory to plowing, it being permissible to secure assistance in this particular if full account of all expense is entered in the cost of production.

5. He must keep a record of all operations on blanks sent to the county committee for distribution by the extension division, and must send in all reports promptly to the county committee. Three reports will be necessary, one after the planting has been completed, one after cultivation has ceased and one after harvest.

Bankers Meet at Grand Forks

Northwestern North Dakota bankers had their annual midwinter meeting February 19th, at Grand Forks. Five counties were represented at the meeting which ended with a banquet—Grand Forks, Pembina, Cavalier, Walsh and Nelson. H. N. Johnson, of Lankin is president, C. C. Gowran, of Grand Forks, is vice-president, and C. W. Ross, of Grand Forks, secretary-treasurer. Among the speakers were former Governor E. Y. Sarles, of Hillsboro, Karl Farup, of Park Rapids, M. C. Bachellor, of Grand Forks, Dr. Meyer Jacobstein and President F. L. McVey, of the state university.

Changes at Onida (S. D.) Bank

Changes were made in the personnel of the First State of Onida, S. D., Tuesday. A large part of the stock held by A. W. Ewert and V. V. Ketchum of Pierre, was transferred to J. H. Gropengieser of Onida and E. D. Sutton of Laurel, two directors. Mr. Ewert retired as president and Mr. Sutton succeeded him. Both Mr. Ewert and Mr. Ketchum remain as directors. J. E. Mallery, who now is interested in fruit lands in Montana, resigns as cashier and is succeeded by M. R. Brown, assistant cashier. Mr. Brown has been with the bank since its reorganization two years ago.

Surety Company Absorbed

The Northern Casualty Company of Aberdeen, S. D., has acquired the Northern Surety Company of Mitchell. The company which goes out of existence has been doing business eight years. It is said to have the largest premium income of any company in the state. The combination makes the Aberdeen company the largest between the Twin Cities and the coast. Changes in agencies are not expected. The office at Mitchell will be a branch, in charge of John C. Bryan, assistant secretary of the former company, and the only official to remain, and of Vice-president E. S. Pettijohn, who has been in charge of the Minneapolis office of the Aberdeen company. President A. J. Shunk of the buying company said:

"We are proud of the company that we have been able to build up here in the past few years and the addition we have taken in makes ours the biggest casualty company in the country between the Twin Cities and the coast. The new company will add no new branches to the organization but only will increase the volume of the business and will make the

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

Niagara Falls Route

Jack Frost has given Niagara a coat of ice, and those who travel to New York and Boston over the Michigan Central will have the opportunity of stopping at the Falls and witnessing this unusual sight.

FIVE FAST TRAINS EVERY DAY, VIA THE

New York Central Lines

Michigan Central—"The Niagara Falls Route"

The route that provides all the comforts and conveniences of travel and an unsurpassed view of Nature's greatest wonder, Niagara Falls, en route to

New York

Leave Chicago	9:05 a. m.	10:30 a. m.	3:00 p. m.	5:40 p. m.	12:05 a. m.
Arrive New York	9:00 a. m.	3:30 p. m.	8:45 p. m.	6:00 p. m.	7:03 a. m.
Arrive Boston	11:55 a. m.	2:55 p. m.	10:45 p. m.	8:15 p. m.	7:05 a. m.

Additional Through Sleeping Car Service
Michigan Central R. R.—Lackawanna Line
Leaves Chicago 5:40 p. m. Arrives New York 7:30 p. m.

All Michigan Central trains are operated by electricity through the twin steel and concrete tubes at Detroit.

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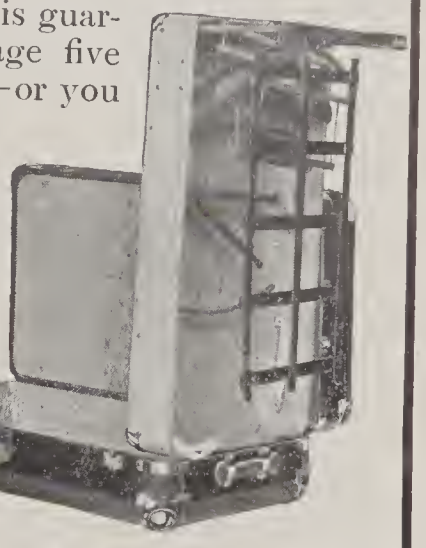

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premium income larger. The two associations were working along practically the same lines."

Hill Sees Need for Currency Reform

James J. Hill, in speaking of the urgent need of currency reform in this country said:

"To-day we are presenting the anomalous spectacle to the world of having more gold than is held by England, France and Germany, combined; and still our monetary system is so unscientific that we cannot utilize this stupendous financial advantage over these countries. I hope President Wilson and his advisers will quickly devise a scheme that will enable us to utilize this advantage."

Bankers' Opinions of E. W. Decker's Plan

What the opinion of bankers is regarding the plan of E. W. Decker, president of the Northwestern National, to stock farms with cattle is indicated in several letters received.

J. E. Platt, cashier of the Security Bank of Clark, S. D., and secretary of the South Dakota Bankers Association, and now in Pierre, has written that South Dakota will welcome a plan for livestock promotion work. George H. Johnston, cashier of the Citizens State Bank of Wales, N. D., sends in a typical case of the net results to the producer this year from the grain crop, that of A. G. Lantz, a farmer near Wales. Mr. Lantz produced 2,413 bushels wheat, 2,362 bushels oats, 819 bushels barley, and 250 bushels flax, which he sold, getting 75 cents at country station for the wheat, 23 cents for the oats, 35 cents for the barley, and $1.15 for the flax, a total of $2,927.16. It was a big yield in bushels, and had prices been the same as in the year before, when he received $1 for wheat, 40 cents for oats, 90 cents for barley, and $2.15 for flax, his return would have been $4,632.40, or $1,705.24 more than he really received. Mr. Johnston gave the illustration to show that on every Northwest farm there should be enough livestock to make an independent resource when conditions beyond control of the farmer make returns small on grain, and to prove also that grain cropping is bad if continued.

Advocate of Good Roads

William F. Kittel, cashier of the First National of Casselton, N. D., is an advocate of the good roads movement. At the Minneapolis First National he discussed the situation in his state, standing for the cash payment of road taxes, instead of work on the roads by the poll taxed farmer. He said: "The farmers used to scrape the weeds into a long ridge and call it a road, over which it was less easy to travel than the unbroken prairie. The purpose was to get a certain amount of work done and to build a road that would let all the water run down to either side. But things have changed in North Dakota since those days. The farmers have become acquainted with the uses of the split log or King drag, and the old turnpikes are very much different now than they used to be. North Dakota now has some of the best roads in the United States."

Addresses Development Association

Speaking at the West Central Development Association meeting at Graceville, Minn., J. W. Wheeler, president of the Capital Trust Company, his subject, "Farm Credit," said that Minnesota bankers, realizing the peculiarly local conditions in Minnesota, have pursued business tactics that differed somewhat from those used in other sections of the country. He said that banking institutions here have sought the opportunity of being of some benefit to the community at large. Notwithstanding the popular belief, said the St. Paul man, the farmers of Minnesota practically controlled its banks.

Mr. Wheeler asserted that co-operative organizations were a good thing, but he warned against those associations wherein every member was not absolutely sure of every other member. He declared that the greatest trouble with co-operative organizations was a tendency on the part of disagreeing members to refuse to live up to the constitution which called for concerted action. The banker advised the farmers to study the credit system thoroughly. He admitted that changes were necessary, but said a solution of the problem would be difficult.

Conditions Good in North Dakota

General good conditions were reported by the bankers at the Grand Forks district meeting of North Dakota this week. Reports were made of the system of credits for farmers desiring to stock their farms with cattle and the results are good. Northwood, Larimore, Grafton, Park River, and Langdon are centers where the plan is under way and the importation of pure bred cattle has given a good start in the dairy business. Karl Farup, president of the district association, is head of the movement in Walsh county. He is giving attention to the dairy stock feature. In Cavalier county several creameries have been started in the year, the farmers taking up the stock in them.

The farmers, under the plan employed at Larimore, pool their interests, money being furnished by the bank, which takes the notes of the farmers for the full value of the stock, the same to be paid within certain periods. About 100 cattle will be shipped to Larimore soon, while about 50 will be shipped to Northwood under the same plan.

Northwest Notes

Fred A. Irish, vice-president of the First National, Fargo, who with E. J. Weiser, president, has been in the East, returned home last week. Mr. Weiser went South on business.

At Pierre, S. D., articles have been filed for the Perkins County Better Farming Association, with a capital of $10,000, and headquarters at Lemmon, the purpose being to promote agriculture by teaching better methods. The incorporators are C. D. Smith, D. C. Draught, F. A. Finch, W. H. Doherty, J. S. Elliott, all of Lemmon. Also for the Pine Ridge Loan and Investment Company, with headquarters at Interior and capital of $100,000; incorporators J. O. Rounds, H. C. Snodgrass and Harry Wentzy.

One of the finest diversified crops the Northwest has known is to be raised in the Red

(Continued on page 30)

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

With not one failure of a state or national bank in 1912, the state of Washington has a record of which its citizens are proud. The annual report of State Examiner J. L. Mohundro will be issued soon. It shows 248 banks and trust companies, and 10 trust companies not doing a regular banking business, operating in the state. The resources of the different banks are shown to total $121,039,096.67. All are reported to be in stable condition. The report also urges the necessity of certain legislation, among other things a law prohibiting private banks from operating in this state. The examiner states that every institution receiving the public's funds should be incorporated and under the supervision of the state department. The report also asks that the name of the head of the department be changed from "state examiner," as the law gives the same title to a department under the state auditor's control. The suggested title is "supervisor of state banks." Two hundred and eighty-one examinations were made during the year, for which fees were collected to the amount of $10,855.97. The total expense of the examiner's office for the year was $13,845.39.

Filing this week of the trust deed or mortgage of $750,000 from the Davenport Hotel Company to the Union Trust and Savings Bank of Spokane completes in detail the financial arrangements for the $2,000,000 hotel. The bond issue of $750,000 was underwritten by the Mercantile Trust Company of St. Louis through the bond department of the Union Trust and Savings of Spokane.

The issue is arranged in 1,500 bonds of $500 each bearing 6 per cent interest, a portion of the issue being retired each year for 10 years. J. E. Ferris, treasurer of the Union Trust and Savings and manager of the bond department, who had charge of the negotiations and placing of the loan, said: "The publicity given this large financial transaction throughout the East has brought to Spokane much favorable notice and comment in financial circles. Our company has received several requests from eastern institutions and bond houses asking for details and speaking in high commendation of the general basis of credit in Spokane which justified such a large undertaking and the placing of such a large bond issue with an eastern banking house. It is an interesting fact that before the loan was arranged the Mercantile Trust Company of St. Louis had a number of special examiners, including several groups of officials and directors, make special examinations and reports on Spokane and the surrounding country and all matters in connection with the business future of this city."

To arrange for a meeting of the executive committee of Northwest Group 2 of the Washington Bankers Association, to discuss plans for the annual session in the spring, W. R. Baker, cashier of the bank of Colville, Wash., president of the group, was in Spokane this week conferring with W. L. Clark, auditor of the Spokane and Eastern Trust Company, secretary and treasurer of the group. An invitation has been extended to the executive committee and guests to meet in Colville, February 22d, to arrange for the annual session, which usually is held in May, just before the annual convention of the state association.

Alarmed at the enormous quantity of lumber that is being shipped into Canada from the United States, the Mountain Lumber Manufacturers Association, at a meeting held in Nelson, B. C., last week, adopted a resolution urging the Canadian federal government to give the industry adequate protection by means of a tariff. It was declared that lumbering is the only industry in Canada that does not receive some form of protection. Of the 300,000,000 feet of American lumber of common grades that was put into the Canadian market last year nearly one-third was shipped from mills of the Spokane country. The annual report of the Western Pine Manufacturers Association gave the exact figures as 80,422,067 feet.

Eastern Washington and northern Idaho will unite in giving an annual corn show, the first to be held at Colfax, Wash. Thereafter the exhibition will be given on railroad trains at various towns in the Spokane country. Since it has been established that corn can be grown profitably in the Spokane country, many farmers are turning their attention to it as a feed for hogs, which prove a sure revenue producer in this section.

With a mantle of snow on the ground throughout the valley, Walla Walla wheat is well protected and farmers have little fear of cold weather. When the snowfall started the ground was not frozen and when the thaw comes much of the moisture will run into the already well-soaked soil. Weather conditions so far this winter, both in the Walla Walla district and in other sections, are most favorable known for years, according to old-time wheat growers.

Trustee Company of Spokane, which owns five large office buildings, declared a 6 per cent dividend this week, and reports for the year 1912 showed a splendid business. Harry A. Flood is president of the company.

James C. Cunningham, vice-president and manager of the Union Trust and Savings Bank, on his return from a several weeks' trip through the East and South, states that business conditions have improved a great deal in the large commercial and manufacturing centers since the first of the year, and the bankers and business men predict 1913 will go down in history as an exceedingly prosperous period.

Douglas N. Pitcairn, for the last three years paying and receiving teller of the Bank of Montreal, has severed his connection with the Spokane branch to accept a position with the same institution at the London (England) branch.

H. M. Richards, vice-president of the Spokane and Eastern Trust Company, has gone to Florida for two months of fishing.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Two million dollars is the amount which the legislature, now in session in Edmonton, will be asked to appropriate for telephone extensions to be made during 1913 throughout the province of Alberta. The system, which is owned and operated by the government, represented a total capital expenditure of $5,728,288 at the close of 1912, as compared with a valution of $3,830,035 at the end of 1911. The surplus of receipts over operating and maintenance expenses last year was $62,283, a total average profit of 12.1 per cent on the investment, as follows: Exchanges, $329,287, 12.61 per cent; toll lines, $286,862, 17.72 per cent; rural lines, $64,582, 4.71 per cent.

The gross revenue during 1912 was $680,731; cost of operating and maintenance, $618,448. The city of Edmonton paid $153,000 for the transfer of the Strathcona exchange. The total earnings in the six years, 1907 to 1912, amounted to $2,087,444; operating and maintenance cost $1,678,852, leaving a surplus of $407,592 on December 31, 1912. The physical plant and services were increased about 75 per cent during the year, over 1911, the valuation being placed as follows: Toll lines, $1,494,419; rural lines, $1,369,950; exchanges, $2,333,022; buildings and sites, $248,455; stock on hand, $282,440. Additions were made as follows: 1907-9, $1,784,094; 1910, $890,369; 1911, $1,008,994; 1912, $1,914,490.

Estimates for 1913 prepared by W. J. Harmer, deputy minister of telephones, show plans for the expenditure of $900,000 on rural lines, an increase of $250,000 over last year; $700,000 for exchanges, or $25,000 more than in 1912, and $400,000 for long distance lines. The latter item is not so large as in 1912, for the reason that the work completed last year will meet the requirements of the province for some time. However, it is given out that preparations will be made to keep this branch of the service fully up to date.

Mr. Harmer's report shows there were in operation in the province at the close of the year 6,689 miles of toll lines, and 9,671 miles of rural lines, connecting 7,120 rural subscribers and giving service to 14,692 exchange subscribers. Toll lines have been increased in four years since service took over Bell system, which had been operating in the province for

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

15 years, from 1,859 wire miles, connecting 70 offices, to 6,698 miles, connecting 234 offices, there having been as many miles constructed during each subsequent year as during all years previous to December 31, 1908.

Twenty-four hundred and ninty-four wire miles of long distance lines were constructed during 1912, the banner construction year in the history of the province. This represents an increase of 59 per cent on previous total miles in operation. On rural lines the amount of wire miles was almost doubled, there being 4,746 miles constructed, as against 4,925 in operation at the beginning of the year, an increase of 96 per cent. Thirty-three hundred and thirty-six new subscribers were added to the 3,784 rural subscribers at the beginning of 1912 and 3,840 new exchange subscribers were added to the 10,852 exchange subscribers. The increase in the number of rural subscribers was 88 per cent and in exchange subscribers 35 per cent. At the end of the year totals were as follows:

Long distance lines in wire miles, 6,698; rural lines in wire miles, 9,671; subscribers at rural stations, 7,120; subscribers at exchange stations, 14,692.

Thirteen town exchanges were constructed during 1912, also new central office equipment installed in 26 others, and extensions made to all existing exchanges, 17 of which were either rebuilt or considerably enlarged. The greatest growth was naturally in the large centers, Calgary, Lethbridge, Medicine Hat and Macleod. Edmonton exchange is the property of the municipality, which also owns and operates all the pubic utilities in the city. Provisions were made in Calgary for the installation of 4,200 additional lines; Lethbridge exchange was increased by 500 lines, while Medicine Hat and Macleod exchanges increased 100 per cent.

Messrs. Francis, Ross and Lea of Montreal, who were engaged to make a thorough examination, have advised the city of Edmonton to take immediate steps to provide a water supply for 100,000 population, with a recommendation to make preparations for 200,000. The cost of the first mentioned system is placed at $5,515,000, the latter involving an expenditure of $8,500,000. The general request is for a plant to supply 200,000. The present popuiation is about 61,000. The police census taken last June gave a population of 53,383.

The report submitted to the board of commissioners, headed by Mayor William Short, recommends the Saskatchewan river as a source of supply, the experts saying that the watershed of 11,000 square miles is at present mostly through an unsettled district, thus insuring pure water. The minimum flow of the stream in Edmonton is 3,000 cubic feet per second, and affords an abundant and never-failing supply.

The Rio Grande Valley Bank and Trust Company of El Paso, Texas, has increased its capital from $300,000 to $500,000.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

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GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Des Moines Savings has decided to adopt the finger print system of identification. While this method has prevailed extensively in the East, it has not been taken up in this section of the country as yet and this will be the first Des Moines institution to adopt the plan. Robert B. Umberger, the teller, will be finger print clerk hereafter.

Des Moines, February 20th.—The legislative committees in charge of the bills designed to put private banks under state supervision held an important hearing Tuesday afternoon. Judge F. H. Helsell of Fort Dodge appeared on behalf of the private bankers who are objecting to the passage of such enactment. An earlier meeting was called but it was postponed because Judge Helsell could not be present. Many private bankers were present Tuesday. It is reported that the bill in the house of representatives has been left to a subcommittee of three members, of whom two are private bankers. Under such circumstances the outcome of the measure is not difficult to forecast.

Group Meetings

Group 10 of the Iowa Bankers Association started the ball rolling February 12th, at Bloomfield. The attendance was splendid and the Des Moines bankers who were present report a most successful convention. The reception which preceded the program was held at the Commercial Club rooms. The luncheon was at K. of P. hall at noon—and it was a magnificient spread. The program was announced as follows: "A Closed Account," Miss May Hinkle; "An Overdraft," John J. Ethell; "Under Iowa Pride," W. J. Steckel; "Burglary Insurance," O. D. Wray, cashier Bloomfield State; "Recommendations of the Iowa Tax Commission," L. T. Richmond, cashier First National, Albia; "The Lever Bill," E. L. Stickney, cashier First National, Moulton; "Publicity," Frank Epperson, vice-president Manning and Epperson State, Eddyville; "Blue Sky Law," J. R. Mackey, cashier First National, Sigourney; "Some Unpaid Services," J. L. Therme, cashier Keosauqua State. This looks like a long program, but as the speeches were limited to ten minutes, a great deal of time was not consumed. A most enjoyable afternoon was spent. The Davis county capitalists who were hosts upon this occasion have been commended highly for the fine entertainment provided.

Two group meetings will be held Saturday (February 22d). Group 7 is in session at Waterloo and Group 11 at Keokuk. The bankers of Waterloo, who are hosts at the meeting of the group there, issued most attractive and novel announcements but at this time of writing the program has not been furnished me. However, the announcement promises "Washingtonian speech, toothsome eats, spicy eats and smoky smokes." A smoker Friday night at the chamber of commerce and a banquet at two in the afternoon, February 22d, are interesting features of the session. The program for Group 11 provides for a session at Keokuk. Members meet at the Elks building at 10 A. M. to register. At 11 A. M. appointment of committees and reports; Address "Forward to the Soil," J. A. S. Pollard, cashier Fort Madison Savings; election of officers; I. P. M. banquet at the Elks building. The Mississippi Power Company has invited visiting bankers

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to be their guests for a trip over the famous Keokuk power dam at 2:30.

Group 4 is announcing that its meeting will be held at McGregor May 20th, or thereabouts. A. J. Carpenter of Elkader, president, and F. A. Schuetz of Lawler, secretary, were at McGregor last week making preliminary arrangements. There are about 130 banks in the association and a most interesting program is anticipated.

Relates Amusing Experience

Harry T. Blackburn, cashier of the Iowa National, relates a humorous experience. A woman recently purchased a draft at a rear window, and was told by the clerk to have an officer sign it, meaning of course an officer of the bank. Some minutes later, the woman reappeared with a policeman whom she had located in the street below and who was inquiring just why he should sign his name to a draft issued by the bank. He thought some sort of a bunko game was being worked but affairs soon were explained satisfactorily.

Question Constitutionality of Law

The constitutionality of the state law governing taxation of national bank stocks has come to the front again at Council Bluffs. Judge Thornell has been hearing arguments by attorneys representing various banks of the city and by assistant attorney-general C. A. Robbins. The First National contends that the action of the legislature under which its assessment was made is unconstitutional and the Commercial National is seeking the refund of taxes paid under a statute which since has been declared unconstitutional.

Des Moines Visitors

Among the many bankers who have registered in various Des Moines banks recently are taken these: President J. H. Roberts, bank of Boxholm; President J. F. Johnston, bank of St. Charles; President F. Culbertson, Panora Bank; Cashier Bert Saunders, Citizens, Carlisle; President J. F. Schee, Indianola Banking Company; Cashier M. B. Wheelock, Citizens State, Colfax; President Parley Sheldon, Story County Bank, Ames; President B. F. Heiney, Citizens, Pleasantville; President A. F. Balch, State, and Cashier C. C. St. Clair, cashier First National, Marshalltown; Cashier W. E. Kyler,

bank of Luverne; Cashier H. L. Lixhold, bank of Radcliffe; Cashier G. H. Hatter, First National, Deep River; Cashier M. V. Burchinal, State Savings, Monroe; Cashier J. H. McCord, Citizens National, Spencer; Cashier C. A. Haynes, Nevinsville State; Cashier O. M. Grove, Farmers Savings, Roland; President William Greeley, Union National, Ames; Cashier E. O. Stearns, bank of Van Wert; Cashier R. D. Aitchison, First National, Colfax; Cashier R. M. Finlayson, First National, Grundy Center; Cashier L. R. Roberts, First National, Adel; President J. V. Casady, Norwalk Savings; Cashier L. M. Swindler, Yale Savings; Cashier J. E. Varum, Eldon Savings; President W. D. Scott, Redfield Savings; Cashier Sumner Davis, Eldora Savings; President James Brown, State Savings, Chariton; President John F. Foster, First National, Guthrie Center; Cashier John Alson, First National, Forest City; Cashier J. I. Mills, bank of Lacona; Cashier Clarence Dunn, Van Meter State; Cashier F. C. Repass, State at Dexter.

Iowa Notes

The Iowa Trust and Savings, Des Moines, has moved into its new quarters in East Des Moines. The institution now has one of the finest bank homes in the city. Circassian Walnut, used for the first time in Des Moines, makes up the interior woodwork. The marble is imported. The bank is located on the second floor of the handsome new Teachout building.

Council Bluffs bankers are pointing with pride to the fact that the five banks of that city show an increase in deposits of $216,118.49, as compared with the same total a year ago while the assets for the same time have increased a quarter of a million.

Figures for the banks of Des Moines, both national and state, show a gain of $2,634,619 in deposits since last year. The total as shown at the recent calls was $32,287,240.83. The average cash reserve is shown to be 35 per cent.

The bank of Dallas Center is laying claim to distinction with a showing of deposits totaling $1,200,000. This isn't anything remarkable except for the fact that Dallas Center is a town of only 800 people. Like all Iowa towns, however, it is surrounded by a prosperous and wealthy farm community.

N. R. Jones, who died on his eightieth birthday at Humboldt recently, was well known in northern Iowa and the father of Ned Jones, cashier of the State Bank of Worthington, Minn.

The Farmers Security at Ogden is the name of a new institution formed with a capital stock of $50,000. C. J. Heldt is president and C. J. Heldt, Jr., cashier.

J. A. Workman, cashier of the new bank at Ferguson, was in Des Moines last week. Mr. Workman formerly was with the Peoples Savings at Baxter and has many friends in Des Moines. The new Ferguson bank starts with a capital stock of $10,000.

Al Miller has purchased the stock of Nelson Royal in the Des Moines Trust Company and thus gets possession of the controlling interest. Mr. Miller has been president of the institution and Mr. Royal vice-president. Mr. Royal now retires to engage in private business. The office of vice-president remains vacant temporarily.

C. W. Fishbaugh, president of the Security Trust and Savings at Shenandoah, died last week after a long illness. He had lived in Iowa since 1882 and was well and favorably known in the southwestern part of the state.

The State Savings at Chariton has increased its capital stock from $35,000 to $50,000.

Miss Eleanor Sweet, daughter of the late S. S. Sweet, founder and president of the First National at Belle Plaine, was married a few days since to Paul Smith of Waterloo.

The Cantril State has been granted permission to do business. G. L. Norris is president and Lee Harbridge is cashier.

The Brayton Savings is a new concern at Brayton. It has a capital stock of $12,000 and will open in March. Niels P. Hoegh is president and O. F. Ide is vice-president. Other officers will be chosen later.

The Northwestern Loan and Trust is a new concern at Sioux City. The capital stock is $100,000. J. A. Magoun, Jr., is president; B. H. Kingsbury is vice-president; I. M. Lyon, secretary and treasurer.

George W. Ferguson, formerly a private banker at Ferguson, was given his liberty at Marshalltown when County Attorney Anthony C. Daly dismissed indictments on six counts charging fraudulent banking, embezzlement, and obtaining money under false pretenses. The county attorney in his motion states that the dismissal comes "in the furtherance of justice."

J. P. Greenshields has been elected president of the First National at Council Bluffs to succeed the late Ernest E. Hart. Mr. Greenshields is advanced from vice-president and E. A. Wickham was made vice-president. He is president of the State Savings at Council Bluffs.

South Dakota Notes

The Security Bank was destroyed by fire which did damage of $65,000 to the town of Doland. The bank was located in the Fargo building, which was burned.

Clarence Good, arrested for forgery and bound over to the circuit court at Mitchell, escaped from a deputy sheriff who had put him to work in the corridor at the court house.

Fred Whittaker and Henry Weigland have been arrested and held in the Marshall County circuit court for forging checks.

TOLEDO RAILWAY BOND OFFERING

The Harris Trust and Savings Bank is bringing out in this market $5,822,000 six per cent first lien five-year bonds of the Toledo Traction, Light and Power Company, due February 1, 1918. The bonds are secured through the deposit of securities by a first lien on the local street railway system of Toledo, comprising about 117 miles of track, and the principal electric light and power generating plants and distributing systems in that city. In addition they are secured by a lien, subject to divisional bonds, on the artificial gas and steam heating plants and interurban lines, aggregating 125 miles of additional track. The surplus earnings are over two and one-half times the bond interest. The bank is bringing out the bonds at par and interest to yield 6 per cent.

STOCKYARDS BANK FOR INDIANAPOLIS

The necessary money for the new bank at the Union Stock Yards, Indianapolis, has been obtained and announcement is made that the Stock Yards Bank, a dream of years, will be a realization in the near future. The institution will start with a capital stock of $100,000, and a surplus of the same amount. This will make the bank an exceptionally strong financial institution.

Nearly all of the stock has been subscribed by stock yards men. A board of directors, consisting of nine men, will be chosen. When first started the bank will do business in the Exchange building, but later a separate building will be erected.

The establishment of this bank is the result of planning for more than ten years, during which time at different intervals talk of establishing a bank was heard. It was only recently, though, that the men interested in the stock yards got behind the movement in earnest.

ANOTHER GOOD THING THAT DOLLEY DID

Chairman Chenoweth of the executive committee of the Kansas State Bankers Association has called the regular quarterly meeting of the committee to be held at the banking department rooms Saturday, February 22d.

When J. N. Dolley became bank commissioner and the new state association was organized, he adopted the policy of making the executive committee an advisory and official committee, as a part of the banking department. This committee meets each quarter at the office of the bank commissioner and spends the full day in the discussion of all matters pertaining to state banks in Kansas. Mr. Dolley also endowed this committee with powerful influence. No bank legislation ever received the support or disapproval of the bank commissioner unless it was satisfactory to the executive committee of the association. All banks that had any grievances against the banking department had the right and privilege to file complaint with the executive committee of the Kansas State Bankers Association and they in turn would present it to the department for consideration and adjustment. In fact, during the administration of J. N. Dolley as bank commissioner, all important changes were made with the advice and consent of this committee. The relationship has been very satisfactory to the state bankers of Kansas.

Mr. Dolley, speaking of this arrangement recently said: "I am more than pleased with the results of constituting the executive committee of the state association as a part of the Kansas banking department. It has been of great value to me in this work. The committee's advice and co-operation are entitled to much of the credit for the advancement and progress that have been made during the past four years. The state bankers of Kansas are vitally interested in the work of the banking department and they should be officially recognized through the proper channels and I believe that my plan solves the problem. These able, capable and successful bankers have been a great source of support and help to me in the discharge of the duties of the office of bank commissioner. The co-operation between the banking department and the state association is essential indeed to secure satisfactory and efficient results."

It is predicted in Kansas that Mr. Dolley's plan of acting with the executive committee will be followed in other states just as his "Blue Sky" law is being adopted by all the legislatures. Kansas believes in Dolley and so do many other states, evidently.

NEW DECATUR BANK ELECTS OFFICERS

The stockholders of the Farmers and Merchants Bank of Decatur at their annual meeting elected the following directors: D. S. Wisegarver, Decatur; R. E. Best, Palmer; Thomas E. Lyon, Springfield; P. E. Ballet, East St. Louis; H. C. Hunter, St. Louis; J. R. Pogue, Sullivan, and F. W. Drisch, Fithian. The officers elected are: President, D. S. Wisegarver; vice-president, R. E. Best.

James A. Linden has resigned as president of the First National of Scranton, Pa., and has been elected chairman of the board. Charles S. Weston will be the new president and George L. Dickson and J. Benjamin Dimmick have been elected vice-presidents.

What Lies at the Bottom of this Commotion?

August Blum, vice-president of the First National, replies to those who assail our institutions, our customs and our laws. Unrest, clamor and agitation not justified. Never has a nation prospered as ours

We are living in a time of unrest, clamor and agitation. Social and business standards, which have hitherto regulated men's conduct, are vehemently challenged; the relations between capital and labor, between the men of affairs and the so-called common people, are made the subject of passionate discussion; our political institutions are called into question; even the federal constitution, upon which the fathers of the republic founded our national existence, and under which for a century and a quarter we have lived, moved and had our being, is referred to in terms of disdain; our laws and our judicial system are spoken of as a disappointment to millions of men; our politics is said to be dominated by a coterie of crooked bosses; our press is called venal, and our commercial and industrial activities are described as the exploitation of the masses by a ruthless and greedy plutocracy. I refer to recent literature, and particularly to a book entitled "The New Democracy," by Walter Weyl.

It cannot truthfully be said that all these charges are advanced by reckless and irresponsible agitators or by fanatical and misguided reformers. It is not only the shallows that murmur. Many well-meaning people are helping to swell the chorus of discontent. They see certain defects in the manifestation of our life (which, it must be admitted, do exist) and think, in their impatience, that these defects can be cured by a quick remedy, by patent medicines. And there is no lack of quack doctors who support these notions.

What lies at the bottom of this commotion? What are the reasons that the spirit of our day is stirred into a rebellious attitude? Are we just discovering the evils complained of? And have we suddenly awakened to the recognition that our political, social and business life is depraved and needs the infusion of a new morality?

I solemnly believe that the impeachment is not justified. Every page in the history of this country registers an incontrovertible denial of the indictment.

Efforts to improve conditions under which we live have been going on unremittingly from the beginning. The American people have not been given to gross exploitation of material things as is charged by the writer I have mentioned. That cannot be a sordid nation which wrested its independence from a powerful foe through eight years of war, full of hardships, privations and patriotic self-sacrifice; a nation which has given birth to a noble band of men and women struggling in the face of obloquy and persecution against the wrong of human slavery. No nation which is given exclusively to materialistic pursuits would have waged a war for four years for the preservation of the union, for an object sublimely ideal, and in doing so poured out blood and treasure without stint.

Following the history of the last half century we see a constant striving of all our national forces for a better and purer life. Think what great progress has been made in eliminating the evils of the spoils system, the bane of our political life, until public opinion, spurred on by a select body of men, decreed that this hydra should be crushed. Our system of election (witness the Australian ballot) has been vastly improved, the old obnoxious primary elections have been abolished. The discontinuance of rebates by railroads in favor of the large shipper, and stoppage of discrimination in rates are well-known and salutary accomplishments. These are all moral and ideal victories.

If we turn to the material triumphs achieved by this nation during the same period I would have to sing a pæan swelling into mighty chords. Never has a nation prospered as ours. Never in history has there been such wonderful development of agriculture, industry, commerce, invention, improvements in every department of human household as there has been within this republic. The figures of our production, of our industry, of our bank deposits, of our foreign and domestic commerce are dazzling in their magnitude. And hand in hand with this marvelous development goes the national wealth, and this wealth is increasing in enormous proportion as new machines, new scientific processes and new methods of organization open wider opportunities.

And to return to the ideal achievements, see what wonderful results have been obtained in public instruction, in universities and technical schools of all descriptions, in agricultural colleges, and in the thousand and one humanitarian endeavors that spread their benefactions over this wide country.

When we survey all these facts calmly and dispassionately, we may well conclude that the pressure for changes and improvements is not a new invention, but is simply the swelled onrush of an historical stream that took its rise far back in the past. The landscape is changed but the waters of the stream are the same, only more turbulent, because the propelling force is greater. The landscape is the modern environments which call for new adjustment, both of viewpoint and action. No new duties have arisen but the old duties have assumed a changed aspect, have been enlarged and widened by an ever progressing spirit of enlightened democracy. Our social conscience, never silent, speaks with a louder voice; and we are, with a new vigor born by new circumstances, fulfilling the law of every organism to develop and move forward towards the goal of a higher destiny.

In this new and quickened life we are face to face with a group of feelings and conceptions, and meet with proposals for enactments which a generation ago would have been decried as socialism, and if one would want to be particularly emphatic he would have called them **rank** socialism. Words are but symbols and this term "socialism" has lost much of its terror and gained entirely new aspects. It was not a radical, but that stanch old leader of the English conservatives, Lord Salisbury, who declared that we are all socialists to-day. The word has remained but the thing has changed. It means no longer the dogmatic and radical program of such men as Marx and Engels. A new spirit has come over the dreams of the socialists. There is a tendency on the part of its new and enlightened leaders, both in England and on the continent (our own socialists are a negligible quantity) to meet on common grounds with a great body of progressive people. And we, on the other hand, are willing to make certain concessions to the spirit of collectivism. Many institutions which have been in existence for years are socialistic in their final analysis. The socialistic concept is older than St. Simon or Robert Owen, older than Plato; its root can be traced back to the Hebrew prophets, those mighty preachers of social justice and righteousness. With regard to socialism, we may be compared to the hero of Molière's comedy who found out that he spoke prose all his life without knowing it. We had something like socialism in the guilds of the Middle Ages. Our public school system is in a sense socialistic; so is our park system, created over forty years ago and splendidly developed ever since; so are our hospitals, our free dispensaries, our public libraries and many other similar benefactions. When the city of Boston established public baths and free concerts for the working people, when Germany and England introduced old age pensions and a fund for sick and disabled wage-workers, they followed the same trend. Radical individualism, that is, the theory that the state must not interfere in any of the concerns that ought to belong to private initiative, is well nigh a dead issue. Many good people who entertained the latter view do so no longer. Times change and we change with them.

I have dwelled upon this subject at some length because I hold that the socialistic theories which I have alluded to form, consciously or unconsciously, the backbone of modern tendencies in the political, business and social world.

And now comes the important question: How shall we face the situation? What is to be our attitude with regard to these conceptions which are more and more gaining ground? If socialism in its best sense is, as many maintain, a new religion, we must conceive it as such; that is to say, we must treat it as a state of feeling and a line of conduct growing out of it; we must adjust ourselves to it. You certainly do not understand that I advocate the establishment of a socialistic state such as has been outlined by the apostles of the socialistic creed. We know that many of the schemes proposed are so Utopian, so visionary, that under present conditions they are utterly impossible of practical execution. What the future form of society and its economy will be we cannot foresee, but, recognizing a logical continuity in the development of human affairs, we cannot resist the conviction that somehow at some time the social dreams of the best minds will be realized, that a closer brotherhood of the children of men will be established; that the so-called masses will participate more and more in the enjoyments of life; that slums and sweatshops will cease to exist; that peace on earth and good-will among men is not an idle fancy. Somehow the human family is advancing towards a better and worthier status.

If any one had foretold to a man, say of the fourteenth century, that no walls would surround our cities, that our dwellings would not be fortified, that a considerable surface of our houses would consist of fragile glass, that men would travel unarmed and unattended by hired guards from one end of the country to another, aye, all over the earth, this fourteenth century man could not have conceived such a condition. Might not, therefore, our far-off descendants look with a pitying smile on our inability to conceive the order of things in which they will most probably live? Let us,

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therefore, pause, and after taking inventory and having learned how much we have gained, see what we can do to continue the concern on a safe and profitable basis.

I can conceive of only two lines of policy. The one is to make all reasonable concession to the spirit of the new democracy. We must reconcile ourselves to a somewhat wider function of governmental forces than we have witnessed under the old individualistic order. Whatever our theoretic views may be, we must recognize that the government, which means the people, through its collective organs, has a right to dictate and insist upon certain methods which square with an enlightened democratic spirit; has a right to prohibit unfair and oppressive methods in the treatment of competitors; has a right to insist that public corporations should treat man and man alike, that the financial status of great public corporations should be held to full publicity, and that conspiracies of whatever nature which lead to the injury of the public should be sternly prohibited and punished. If we all adopt this mental attitude much will have been gained.

The second and higher task, however, is this: That we must all and each of us order our lives and our daily work in harmony not only with the foregoing conceptions but also with the dictates of high-mindedness and rectitude. Our true patroitism must consist in a line of conduct which squares with the noblest demands of religion and humanity. Salvation, after all, must come from within, and only a virtuous and intelligent people can be trusted to order its life on wholesome and enduring foundations. If all employers would treat their workers with kindness and consideration, I venture to say many of the labor troubles from which we suffer now would cease. I know manufacturers who never have any trouble with their men; on the contrary, I have one in mind now who is said to get twenty-five per cent more work out of his men than other manufacturers because he is their friend, gives them fair wages, and at the end of the year lets them participate in the profits of the concern. Also in this respect honesty is the best policy. A democracy can only be successful if it is made of intelligent and virtuous citizens, and from this it follows as a corollary that the bringing up of the growing generation is our highest and most sacred concern. We must get at the root of things if we want to bring about a healthy growth.

In all candor much remains to be done in the education of our future citizens. Admirable as our school system is, it needs strengthening at many points. Many of our teachers are underpaid and undertrained. This is a harsh thing to say but the truth must not be blinked. Every business man will tell you, as my friend David Forgan recently has told, that the graduates of our grammar schools are insufficiently taught. But the scholastic training is only one side of education. What should be strengthened in our public schools is the infusion of the moral fibre into the pupils. The schools should not only teach what to know, but in a still higher degree what to be. If this task were fulfilled (and it depends entirely upon the personality of the teacher) we should probably witness less crime in the young fellows whose misdeeds are a blot upon our civilization. Our teaching staff might be strengthened in many ways. Moreover, the pupils should be looked after during the years of adolescence and not be left to follow the bent of their untrained minds. Miss Addams has spoken golden words on that subject. We should have continuation schools—night schools perhaps—for the lads and girls who go to work after leaving the grammar school, or who by reason of their age cannot secure

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	BID	ASK	BOOK VALUE
American State	210	215	194
Central Man'f'g District	147	153	106
Central Trust Co	232	236	144
Chicago City	275	...	179
Chicago Savings	147	151	129
Colonial Trust	222	225	181
Continental & Commercial	305	308	182
Corn Exchange National	418	422	309
Drexel State	200	205	150
Drovers Deposit National	245	255	184
Drovers Trust	250	...	194
Englewood State	172	176	132
First National	442	446	295
First National (Englewood)	315	...	249
Fort Dearborn	254	262	137
Franklin Trust & Savings	160	165	135
Guarantee Trust & Savings	132	...	125
Harris Trust	525	...	247
Home Bank & Trust Co	150	155	125
Hyde Park State	142	145	117
Illinois Trust	490	500	304
Jefferson Park National	130	...	117
Kaspar State	234	238	144
Kenwood Trust	170	...	143
Lake View Trust	185	195	135
Lake View State	104	106	103
La Grange State	163	...	...
La Salle St. Trust & Savings	100	102	126
Live Stock Ex. National	265	275	146
Market Trust & Savings	123	126	113
Mercantile Trust & Savings	160	165	116
Merchants Loan	435	438	333
Michigan Avenue Trust	142	146	134
Mid-City Trust & Savings	214	216	119
National Bank Republic	230	234	172
National City	195	199	134
National Produce	159	163	143
North Avenue State	143	147	140
Northern Trust Co	330	340	290
North West State	195	207	124
Northwestern Trust	268	272	156
Oak Park Trust	245	250	161
Old Colony Trust	112	120	125
Peoples Stock Yards State	240	250	114
Peoples Trust and Savings	300	...	142
Pioneer State Bank	117	120	113
Pullman Trust	180	...	190
Security Bank	235	...	198
Sheridan Trust & Savings	133	136	124
South Side State	130	134	109
South Chicago Savings	200	...	159
South West Trust & Savings	126	132	111
Standard Trust	173	176	141
State Bank of Chicago	398	402	265
State Bank of Evanston	302	...	259
State Bank of Italy	142	147	128
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	195
Union Bank (Chicago)	171	175	131
Washington Park National	200	...	118
West Englewood Ashland	148	155	106
West Side Trust	275	...	128
Woodlawn Trust	198	202	148

work; and these continuation schools should be directed by efficient male teachers for the boys. Think of it, what a gain we shall have made in the character and composition of the nation if we succeed in raising our girls and boys to a higher and nobler conception of citizenship; when through well-planned education our wage workers feel that labor well performed is honorable service; when they have learned to appreciate that they are coworkers in the upbuilding of the nation and when industry, frugality and a fair compensation enables them to take part in the intellectual movements and enjoyments of civilization. Such a prospect presents to us a most attractive picture. Is it not capable of being made a living reality?

We have many perplexing questions to deal with but if we face them with calm reason, with cheerfulness, with that common sense which is the heritage of the American people, if we refuse to be swayed by the hysteric clamor of some spokesmen, and steadily and earnestly work, each in his own sphere, for a better and worthier life, then we shall follow the only method by which existing faults can be slowly but effectually remedied and the country be sped on to a nobler future. We shall then not be inclined to see a lurid western sky foreboding night and darkness, but will resolutely turn our faces to the East and behold the first golden rays of the morning sun rising over the hills and shedding light and warmth upon this earth, promising a brighter and happier day to our country and to mankind.

NORTHWEST LETTER

(Continued from page 23)

River Valley next fall, according to Fred Irish, vice-president of the First National of Fargo, N. D. He said: "We agree with those who say the salvation of the farmer lies in raising plenty of live stock, and different kinds of grain. A man came into our bank the other day, and said that he was solely a wheat farmer—that he hadn't yet arrived at the stage of the game where he had to milk cows. Fortunately, that man is not like every farmer in North Dakota. There are some like him, and at times it is rather hard to get the farmer to understand that he must raise something else beside wheat if he wants to prosper.

"Through the efforts of the North Dakota Better Farming Association, and some Minneapolis bankers and lumbermen, we are carrying on a campaign of education that will bear more fruit this year than last. Farmers are going to raise a great deal of feed, and they will be able to handle plenty of stock."

The Farmers and Merchants State of Egan, S. D., has been formed with $10,000 authorized capital. Incorporators are: J. A. Weiland, H. H. Cook, and A. J. Weiland.

The First National of Ontonagon, Mich., has decided to double its capitalization of $25,000, giving capital and surplus of $78,000.

A. A. Miller and J. P. Foote have the controlling interest in the Scandia-American of Crookston, having bought the holdings of President Lewis Ellington and Cashier H. D. Reed, who retired. The capital is $50,000 and deposits more than $600,000. The two purchasers were formerly interested in the bank. Mr. Ellington was appointed postmaster at Crookston.

The Market State of Minneapolis is to have a new building, 110 by 112 feet, four stories, to cost $40,000. Offices will be domiciled on the upper floors.

The comptroller's last call found the Second National of Minot, N. D., with $1,176,490 resources and $956,555 deposits. The figures the year previous were $969,784 and $767,759. The Union National resources were $404,591 and last year $415,000. The Scandinavian American disclosed resources of $248,262 and deposits of $218,262 as compared with $211,895 and $173,197.

More than half the loss of the First National of Ceylon, Minn., through the operations of a man known as John Carr, and found to be named Reid, has been recouped through the work of Cashier F. C. Henningson. In California the cashier obtained from Reid, where he had been detained, a check on the Martin County National at Fairmont for his balance of $500 there and bills of sale for a $5,000 automobile from Reid and his sister. After paying a previous claim at Mason City, Ia., of $400 he had the car driven to Ceylon for sale.

The Twin City Life Insurancce Company of Minneapolis, backed by Northwestern bankers and other interests, began business this week at Minneapolis with $100,000 capital and $75,000 surplus. Of its assets $100,000 has been deposited with the insurance commissioner. The company intends to enter the Dakotas and Iowa. The president is J. H. Smith, Minneapolis, head of the First National of Crary, N. D.

The affairs of the Farmers & Merchants of Fairmont, Minn., are being closed up to make final payments to depositors. The dividend total is to amount to 92½ cents. The original statement showed assets of $87,532, of which $30,871 was in collections. Original liabilities were $77,475, to which were added $3,603 and property turned in to creditors amounted to $37,723. The balance unpaid, amounting to $3,026, is due to 169 creditors in small sums, from 5c up to $276. Only seven creditors have more than $99 unpaid. The trustees charged $3,800.

"The bank teller is the rapid fire credit man," said Charles Z. Coffin, manager for the Associated Retailers of St. Louis, in Minneapolis in addressing the Minneapolis Retail Credit Men's Association. "Credit systems to-day are excellent, but we always learn something new."

The executive committee of the second group of Minnesota bankers has settled on June 12th for the annual meeting at Luverne. An attendance of 150 bankers is expected.

Senator Carl Wallace of Minneapolis has introduced a bill in the Minnesota legislature to authorize savings banks for collection of savings from children in the schools, after the consent of the state superintendent of banks and the board of education has been obtained. The collections are to be made by teachers or bank employes. Each child is to be credited with deposits on his card and after he obtains $1, is to receive a pass book. Interest is to be paid after $5 has been deposited.

The Security State Bank is to be opened at Isanti, Minn., with $20,000 capital. The bulk of the stock is to be held by the business men and farmers in and around Cambridge and the home town. It will be the second bank for Isanti.

TO INVESTIGATE PAYMENT OF DIVIDENDS

Comptroller of the Currency Murray has instructed his examiners to investigate the practice of some national banks in paying dividends when their earnings do not justify it. The comptroller desires to induce the banks to strengthen themselves by the accumulation of a substantial surplus.

Jacob H. Herzog, assistant cashier of the National Commercial Bank of Albany, has been elected president of Group V of the New York State Bankers Association.

WHEN YOUR BANK BUYS SECURITIES

why not use a house of established reputation that can give you prompt and efficient service, coupled with conservatism and discrimination in selecting its offerings? ¶ Banks and bankers will find our Investment Department ready to send on request statistical information, quotations and offerings.

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS

W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

THE Colonel for the past year has been president of the Michigan Society of New York and closed his "season" with a banquet the other night. Things had hummed under his sway and the Michiganders were grateful.

THEY presented Colonel Fred. with a gavel made from a door-post of Old Fort Lernoult in Detroit. The post was dug up and identified by Col. William Livingstone when he was excavating for the piers under the new Dime Savings Bank building.

THE gavel was adorned with an inscription bearing silver plates, and along with it went a gold "President—1912" pendant, the ribbon being in Michigan colors.

VICE-PRESIDENT A. A. CRANE of the First National, Minneapolis, was in Chicago this week, returning from a ten day trip to eastern points.

A. B. A. convention dates at Boston are October 6th-10th. Get ready for the biggest Chicago-Boston special train ever run.

THEY are working on the program now. The "agriculturists" are to have a half-day with a "stunt" program. Chapman will preside with a corncob pipe for a gavel. Send him one —a big one—some of you Missourians.

ABOUT those addresses of welcome?

MANY of the states have cut them out entirely with the result that the opening session has been quite as well attended as the others.

DETROIT had eight addresses of welcome and "opened" to less than two hundred. Seasoned convention goers simply will not stand for it.

A DANDY bunch of choice conspirators were talking of the "situation" at breakfast at the Detroit Club, the opening day. Every one said some one should go and it was agreed to decide it by lot. George Orde and "Dick" Hawes passed the hat and Ralph Van Vechten drew the fatal ticket.

THE door-keeper said he "didn't see any such sized man" as "Van." was described to him enter the hall, and there you are.

TWENTY-TWO pages of the 1912 proceedings book are taken up by the addresses of welcome, and everything there has been said annually since Col. Bob Lowry first said it twenty-six years ago.

CHARLES P. BLINN, National Union Bank, is chairman of the hotel committee, and the man to address on reservation matters.

BOSTON bankers "are determined also that Boston, which has not entertained the association since 1886, shall give a convention and an entertainment unequaled, and genuine old New England hospitality will be extended."

IF it did cost the government $50,000 to put over that fine of $4,000 on James A. Patten, what's the use?

IF "airing" your opinions doesn't seem to keep them fresh and sweet you might try storing them for a while.

IT isn't safe to offer $10,000 for deposit in a St. Louis bank, judging by what happened last week. The would-be depositor was arrested.

UNION TRUST & SAVINGS, Spokane, has hit upon a "hit." It sends out cards, "good when presented at the bank counter" for a 1913 ownership map of the downtown district. Sequel shows that everybody wants one.

THE Boston people want President Vincent of the Minnesota University on the A. B. A. program. Here's a tip to this clever man: Only four years after President Wilson addressed the bankers at Denver he was elected president of the whole U. S. and all the colleges combined.

CHAPMAN as head of the agricultural committee of the A. B. A. is said to hope to get both Senator Paige, and Congressman Lever to speak on "farmers' day" at Boston. George Woodruff is going off to some "furrin" country so as to break in at the wind-up with some new "film," just as he did at Detroit.

SEATTLE NATIONAL has issued a "bird's eye view of Greater Seattle" in sepia color which is good advertising and a valuable souvenir. All the lakes, waterways, harbor, and the encircling Cascade range show up distinctly.

WHAT could be more appropriate than the offering of corn prizes by the Corn Exchange of Philadelphia? President Caldwell will give $1,250 for the ten ears which will improve on the bank's trade mark, and outshine all competitors.

NEW Banking: "Say Mike," said the railroad magnate who had just bought a bank, "you're to quit the audit job on the Steamline Railroad for a while. You're to be vice-president of Junko Rational, and I want deposits from everybody we buy from and balances from every bank we do business with along the line. See?"

E. W. DAVENPORT, Fourth National, New York, gave a clever business talk to a Newark club last week on "Credits." He showed why a bank can loan safely only on the fullest information.

GOVERNOR SULZER hasn't exhausted the list of possible big mistakes yet. He still has that Joseph G. Robin (sky) pardon matter before him. If the governor could get away for a short vacation the health of almost every one would be improved.

IF Wisconsin gets her new banking bill passed, the commission will be able to restrict the establishment of new banks where the business would not justify an additional institution.

NEW ORLEANS banks are seeking to agree upon a minimum checking balance below which a charge of a dollar a month shall be made.

TEXAS is preparing a "Blue Sky" bill which is to be "Sure death to the wildcats," if present plans carry.

PRESIDENT BYRON L. MOSER of the A. I. B. has issued a bill against addresses of welcome at the coming Richmond convention. Kindly pass this along to the Boston committee.

THE convention has been set for September 17th, 18th and 19th. There will be the usual big Chicago special train in charge of George Jackson. George intends to have the train painted to look like the Milwaukee cars so the boys will feel comfortable while embarking.

DEPOSIT rivalry between Boston's three big banks continues unabated. Last report puts the First in second place:

Shawmut	$86,891,147
First National	79,830,741
Old Colony Trust	73,211,419

THE one of the three which will do some strong Western advertising (too modest to name the medium) quite likely will be the first to cross the century mark in millions.

F. A. CRANDALL is back from "way down east," and feels hopeful that A. M. Barrett, an earnest Institute man, will be made superintendent of banking in New York. Barrett is treasurer of the Guardian Trust, New York City.

FRED heard down there that Wm. A. Law of Philadelphia is being urged to come out for the vice-presidency at Boston, "but not if Chapman is a candidate."

OUT here they feel that after grooming "Farmer Joe" for the race, things can't be changed even for such a fine man as the Quaker nominee. Both are of the kind that do things and both deserving.

WOULD anybody kick on seeing both Chapman and Law in the chair, that is, consecutively? You couldn't beat them.

GRAHAM of Baltimore is it for A. B. A. treasurer unless some one picks up courage enough to enter against him. All the present officials live in a little sort of Cherokee strip right up the middle of the Middle West and we should say that Minneapolis, Baltimore, or Philadelphia would fit into the new official map in fine balance. CASHIER.

NEW BANK ELECTS DIRECTORS

Kane County Bank and Trust Company of Elburn, Ill., which recently was incorporated, has elected the following directors: John Stewart, James Meredith, Mrs. E. W. Gray and others. The new institution is capitalized at $50,000 and will open for business May 1st.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

CHICAGO

CAPITAL and SURPLUS
$9,000,000

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH ..... President
EDMUND D. HULBERT .... Vice-President
FRANK G. NELSON ..... Vice-President
JOHN E. BLUNT, Jr. ..... Vice-President
J. G. ORCHARD ..... Cashier
P. C. PETERSON ..... Assistant Cashier
C. E. ESTES ..... Assistant Cashier
JOHN J. GEDDES ..... Assistant Cashier
LEON L. LOEHR ... Sec'y and Trust Officer
A. LEONARD JOHNSON .. Asst. Secretary
F. W. THOMPSON .. Mgr. Farm Loan Dept.
H. G. P. DEANS ..... Mgr. Foreign Dept.
G. F. HARDIE ..... Mgr. Bond Dept.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	603,771.99
Deposits - - - -	$31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

The Audit Company of Illinois
2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	4,900,000
Deposits - -	43,380,000

FRANCIS B. REEVES
President
JOSEPH WAYNE, JR.
Vice-President & Cashier
RICHARD L. AUSTIN
Vice-President
CHARLES M. ASHTON
Assistant Cashier
T. E. WIEDERSHEIM
Vice-President
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MARCH 1, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

At Briarcliff

The mooted question as to where the May meeting of the executive council of the American Bankers Association is to be held has been decided by a referendum vote in favor of Briarcliff Lodge at Briarcliff Manor, New York. Colonel Farnsworth has an arrangement with the hotel that the members of the council will have it exclusively from May 3d until the close of the session "the week of May 5th," which is the official time set for the meeting.

Committee on Special Train

A special committee on train and train equipment has been appointed for Chicago composed of two members of the council and the treasurer of the American Bankers Association:

Fred A. Crandall, National City Bank, chairman; Wm. G. Edens, Central Trust Company; J. Fletcher Farrell, Fort Dearborn National, all of Chicago. This committee will decide upon the route and leaving time of the train from Chicago and will procure the best equipment possible for the convenience of the members who will travel by way of Chicago to Briarcliff.

Committee on Reservations

A committee on reservations has been selected embracing the names of members of council in various states who are willing to act in this capacity. Reservations upon the train can be made through any member of the committee on reservations or through any member of the committee on special train. The committee on reservations will consist of: Arthur Reynolds, chairman, Des Moines National, Des Moines, Ia.; Nelson H. Greene, Peoples Savings Bank and Trust Co., Moline, Ill.; George F. Orde, First National, Minneapolis, Minn.; W. D. Vincent, Old National, Spokane, Wash.; J. S. Calfee, Mechanics-American National, St. Louis, Mo.; Sol Wexler, Whitney Central National, New Orleans, La.; J. F. Sartori, Security Savings, Los Angeles, Cal.; T. J. Davis, First National, Cincinnati, Ohio; R. C. Stephenson, St. Joseph County Savings, South Bend, Ind.; Ralph Van Vechten, Continental and Commercial National, Chicago; H. P. Beckwith, Northern Trust Company, Fargo, N. D.; Gordon Jones, United States National, Denver, Col.; Emory W. Clark, First National, Detroit, Mich.; J. R. Downing, Georgetown National, Georgetown, Ky.; N. E. Franklin, First National Deadwood, S. D.; Edgar E. Crabtree, F. G. Farrell & Co., Jacksonville, Ill.; W. H. Bucholz, Omaha National, Omaha, Neb.; W .F. McCaleb, West Texas Bank and Trust Company, San Antonio, Tex.; E. M. Wing, Batavian National, La Crosse, Wis.; F. H. Goff, Cleveland Trust Company, Cleveland, Ohio; W. T. Fenton, National Bank of the Republic, Chicago.

The committee on special train will make an announcement probably in next week's issue of The Chicago Banker, and special letters will be sent out by the committee to members of council and members of committees entitled to attend the sessions at Briarcliff.

It is understood that the trust company banquet at the Waldorf will occur the evening of the second day following the close of the sessions of the council at Briarcliff.

Influential Association Workers

S. D. FITTON
HAMILTON, OHIO

PAUL HARDY
DENVER, COLORADO

Mr. Fitton is president of the Ohio Bankers Association and of the First National of Hamilton. His administration as chief executive of the Ohio association has been marked by the accomplishment of much effective work.

Mr. Hardy, cashier of the Interstate Savings of Denver, is secretary of the Colorado bankers. That they made no mistake in his selection is evidenced by the high position occupied by the organization among the various state associations, which is due in a great measure to Mr. Hardy's work.

IMPORTANT CHICAGO BOND OFFERING

The Merchants Loan and Trust Company, Northern Trust Company, and the Harris Trust and Savings Bank, are bringing out in this market $4,000,000 Chicago Railways Company first mortgage 5 per cent bonds, due February 1, 1927. These bonds are secured by a first mortgage on the important street railway system of Chicago with 466 miles of track. Annual gross earnings of the company have increased more than $7,000,000 within the past four years, and for the year 1912 were $17,919,574. The banks are offering the bonds at 99½ and interest.

EDWIN F. MACK

Edwin F. Mack, vice-president of the Central Trust Company of Illinois, has left Chicago for a business trip through the South, including Vicksburg and New Orleans.

The comptroller of the currency has received application to organize the Logan Square (Chicago) National to be capitalized at $50,000.

CHICAGO BANKER DIES

William S. Bishop, assistant cashier of the National Bank of the Republic, died of pneumonia this week at his home in Winnetka. Mr. Bishop had been with the National Bank of the Republic since April, 1908, having come from Duluth, where he was assistant cashier of the First National. He was 53 years old.

ALLEGED EMBEZZLER SURRENDERS

Frank O. Fredrickson, who is charged with embezzling $10,000 from the State Bank of Evanston, surrendered himself on Thursday of this week. He was indicted by the grand jury more than a month ago. He has been lodged in the county jail and his bail fixed at $10,000.

INCREASE IN TAX TO BENEFIT CHICAGO

It is believed that if the proposal of Governor Sulzer of New York to increase the tax on stock transfers to $4 is adopted by the legislature it will have the effect of diverting much of the business to Chicago, Philadelphia and Boston, where stock transfers are not taxed at all.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS	President
RALPH VAN VECHTEN	Vice-President
ALEX. ROBERTSON	Vice-President
HERMAN WALDECK	Vice-President
JOHN C. CRAFT	Vice-President
JAMES R. CHAPMAN	Vice-President
WM. T. BRUCKNER	Vice-President
WM. G. SCHROEDER	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	Cashier
HARVEY C. VERNON	Assistant Cashier
GEO. B. SMITH	Assistant Cashier
WILBER HATTERY	Assistant Cashier
H. ERSKINE SMITH	Assistant Cashier
JOHN R. WASHBURN	Assistant Cashier
WILSON W. LAMPERT	Assistant Cashier
DAN NORMAN	Assistant Cashier
GEORGE A. JACKSON	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS	JOHN JAY ABBOTT	GEO. B. CALDWELL	CHARLES C. WILLSON	FRANK H. JONES	WM. P. KOPF
President	Vice-President	Vice-President	Cashier	Secretary	Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

GEORGE ANDREW SMITH is a new staffman for the Fort Dearborn National. Mr. Smith is "Andrew, Jr.," and has been assistant to "Andrew, Sr.," who is the secretary of the Indiana Bankers Association.

HE had valuable bank training under his father's vigilant eye back in the Capital National, and has an acquaintance among Indiana bankers which will help him make good in the new business department of the Fort Dearborn.

VICE-PRESIDENT FARRELL speaks very highly of his new find and will put him to work under personal direction at once. The field of operations will include Indiana and parts of Illinois.

IN another column will be found an address on "corn" by Chairman Woodside of the South Carolina Bankers active committee on agricultural development. He presents the "Corn is King" subject in a logical and taking way.

HAVE you noticed page 19 lately? We have been running a series of exterior and interior views of new bank buildings there and intend to keep it up. By the end of a year a valuable portfolio will have been acquired by the scrapbook devotee.

HERE'S why we have to tell you about it: The big Streator banker came up to Chicago to be told about "the splendid picture of your new bank building in THE CHICAGO BANKER—a whole page."

HE came over to the office and bought all the copies he could get. Said he "had read every paragraph in the 'Mainlies' of that issue but had skipped the middle part."

SOMETIMES we fear too many of you do that, and are minded to scatter the "Mainlies" through all the pages as a punishment. Read page 19 and several pages each side. You will be benefitted most unexpectedly at times.

KEEP pages 19 for a while as a reference file. You will be building a new bank some day, and you may get ideas and suggestions which will save you time and thousands of dollars in real money.

THE Scribners have out a new book—"The Mexican Medicine Man." Must mean Huerta?

THE sudden leap into popularity of a new card game, Coon-can, has left a great many people behind. But they can easily catch up by reading the exposition of Coon-can in J. B. Elwell's "Auction Bridge" (Scribners'), in which the famous authority sets forth the principles, rules and laws of Auction as it is played under the new count. The book was intended at first to deal solely with Auction, but on account of the increasing popularity of Coon-can, and the fact that there was no adequate treatment in print, Mr. Elwell thought it best to include a chapter dealing with it, although it was "somewhat beyond the natural scope of the book."

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

WHEN you look over that new Burroughs folder about the machine that "remembers totals," "adds two kinds of figures in one column," etc., and has "a paper carriage that thinks," it's pretty easy to believe also that it "has a publicity department that thinks."

THE HANCHETT BOND COMPANY, Chicago, will send you a list of municipals yielding 4½ to 6 per cent, well worth investigating by prospective investors.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

L. P. HILLYER, vice-president of the American National, Macon, Ga., has tendered $600 to be given as prizes at the State Fair for the best corn yield. The basis of competition will be "the best acre."

HILLYER admits that he was stimulated by the corn prizes of the Corn Exchange National of Philadelphia, and thus the good work goes on.

CHAPTER men take note! George R. Martin, of the Seattle National, has quit you, except in spirit. He's gone with the Seattle Sun, a new newspaper, and says he "just couldn't help it, having been bitten by the newspaper bug" while serving on chapter publicity committees.

THE SEATTLE SUN starts off a full-fledged evening newspaper with all departments of a first class daily in full blast. Edmund H. Wells is the editor-in-chief and president.

WE predict that Mr. Martin will make good. He was good way back when he was with the Live Stock Exchange National, in Chicago, and has the habit. Before that he had been toiling at Greek and Latin roots in the University of Chicago.

"ALFALFA GROWING" is a new pamphlet being sent out as a document by the Michigan Bankers Association. The gospel of better farming is a wonderful thing.

MICHIGAN association is supporting a bill at Lansing which will give married women the power to bind themselves on a contract or obligation jointly with their husbands. It will make property held jointly by husband and wife liable for any debt upon a written instrument made by both husband and wife.

THE agricultural committee is working to get signatures of bankers who will help to secure county farm advisors. The work is going on nicely over there. Mrs. Secretary Brown is one of the most earnest workers in the state.

THE bankers are co-operating with the Agricultural College in forming the "Junior Agricultural Association of Michigan for Boys and Girls." The county school commissioners are helping along.

PROCEEDINGS book for the Kalispell 1912 convention, by the Montana Bankers Association, is out in tasty form. Secretary

(Continued on page 31)

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.
National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
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Promptly on all shipments to Chicago of fruits, farm and dairy produce.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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An intimate knowledge of the demands of banks and bankers has been gained by the official organization of

THE FIRST NATIONAL BANK OF CHICAGO

through the experience of the past half-century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast.

Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS $20,000,000

JAMES B. FORGAN, President

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AUGUST BLUM, Vice-President
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First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
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UNITED STATES DEPOSITARY

FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

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If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department. Consultation with our officers invited.

The Northern Trust Company

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Capital, $1,500,000 *Surplus, $1,500,000*

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1868 — THE BANK OF GOOD SERVICE — 1913

Capital and Surplus $1,650,000.00

Resources $15,000,000.00

FOR FORTY-FIVE YEARS THIS BANK HAS DONE A PROSPEROUS AND STEADILY INCREASING BUSINESS. FOR FORTY-FIVE YEARS WE HAVE BEEN IMPROVING AND PERFECTING OUR SERVICE. OUR EXPERIENCE AND FACILITIES ARE AT YOUR COMMAND.

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MARCH 1, 1913 — NUMBER 9

J.R. Downing Indorsed for Comptrollership

Kentucky bankers and group officials at state-wide banquet discuss inefficiency of present currency system. John E. Buckingham, president of association, was the host

Louisville, February 26th.—Inefficiency of the present national banking laws and other defects in the currency system in the United States were subjects of discussion at a banquet given at the Tyler Hotel by John E. Buckingham, of Paintsville, president of the Kentucky Bankers Association, in honor of the group presidents and secretaries of the association and representatives of local banking institutions.

The banquet also was featured by the launching of a boom in favor of John R. Downing, of Georgetown, for comptroller of the currency under the incoming Wilson administration.

One of the principal speeches was that of Percy H. Johnston, of Louisville, national bank examiner-at-large, who discussed "The Inefficiency of the National Banking Laws, Particularly in Reference to Examinations by National Bank Examiners, and Remedies Suggested." Mr. Johnston pointed to the advancement of every business in the United States, including that of banking, and to the fact that the national banking law has remained unchanged. He also declared the fee system of remunerating bank examiners obsolete.

Other speakers were: J. K. Waller, of Morganfield, former president of the Kentucky association, and toastmaster; Mr. Downing, Logan C. Murray, Louisville; J. D. Wilson, of Greensburg; J. A. Crabb, of Eminence; T. Kennedy Helm, of Louisville; T. J. Smith, state banking commissioner; F. M. Gettys and Mr. Buckingham. Mr. Johnston's speech was in part as follows:

Law Too Conservative

"Not only are bankers and business men interested in bank supervision and administration, but nearly 15,000,000 people have deposited earnings and savings with the 22,000 banks of the country; and the total deposits held by these institutions aggregate nearly $22,000,000,000. During the forty-nine years' existence of the national banking law not a change has been made in reference to the employment, appointment or compensation of examiners. Methods, operation and magnitude have completely changed, notwithstanding. The compensation of examiners at present is based upon a system that proportions his fees according to the capital stock of the bank examined, with the exception of about 300 banks located in the reserve and central reserve cities and two or three Pacific Coast states, where the fees are fixed by the comptroller.

"There are many instances where the capital of the bank allows a fee of only $25 for examination, though the assets aggregate two to three million dollars—to strike an average. For this $25 fee an examiner is expected to make a thorough examination, defray his own expenses—and in many cases his assistant's—employ a competent stenographer to copy reports, send out verifications, etc. An audit company would, on an average, charge $50 for the same character of examination the national bank examiners are expected to make for the $25 fee. The national bank examiners are expected to assemble the directors and to appraise, with their assistance, the bank's loans and other assets.

Could Avert Failures

"National banks all over the country advertise the fact that they are under government supervision and examination. Then why not make the supervision and examination really effective? In the larger per cent of national bank failures such failures could have been averted or forestalled under proper supervision and examination.

"The real cause of trouble is that the examiner has not sufficient time to remain in the banks. It is an undisputed fact among examiners that the more time they have in a bank the more satisfactory is the examination, and more certain and complete can the true condition be ascertained.

"The fee system is wrong for many reasons. It is natural that an examiner should wish to earn as much as possible, and no matter how conscientious a man may be, human nature is the same the world over, and an examiner working under the fee system will invariably work in a hurry in order to make as many banks a month as possible. And if he did not, and took the time to make the character of examinations that should be made, he would not earn enough to pay his expenses. No reflection is made or intended in this article upon anyone of the one hundred national examiners in the service. The men in the service as national examiners are high-class, efficient and faithful workers, as a rule, but are handicapped and hampered by an obsolete law in reference to compensation.

"Clearing house associations are governed by the most successful and ablest bankers of the United States, and the fact that their examiners and assistants are employed on salaries should be conclusive proof that the fee system is obsolete, impracticable and inefficient.

Straight Salary Compensation

"I would suggest that all examiners be compensated by a straight salary and allowed an assistant and a stenographer. In large cities assistants should be allowed in number according to the requirement and volume of the work.

"The examiners and assistants should be paid their traveling expenses while working on the road or away from their respective homes.

"The examiners should be given smaller districts with less number of banks. They should be in position to take as much time as is necessary in any and all examinations."

Helped Group System

John R. Downing, member of the Big Council of the American Bankers Association, said in part:

"I have never claimed to be the father of the group system, but I do claim to have adopted it and helped to prove its worth. That it has grown and prospered I think is the best evidence of the fact that through its instrumentality the Kentucky Bankers Association is now generally recognized as one of the foremost associations of its kind in the United States. Nobly the bankers of the First, Third, Sixth, Seventh, Eighth and Ninth districts responded to our call.

"It is gratifying to know that an organization exists now in every district. I want to tell you officers of groups that while you may begrudge the time you lose from your business by attending these meetings, yet you never get anything out of the association unless you put something in. All of your enthusiasm and work is repaid many fold. My service as president of the Kentucky Bankers Association is one of the bright spots in my life. The time and energy spent have been of inestimable worth to me in the conduct of my own business. As a body we have accomplished many things; chief among them I count the bank supervision bill.

"We must all strive for a better banking and currency system in the United States. I have not made up my mind as to what is the best system. All have their good. We shall never, in my mind, have the Aldrich system. Its failure to awaken enthusiasm is due to the probability that it attempted too much. Its framers were of the opinion that we needed a new engine entirely, when we really needed, perhaps, a safety valve. No matter what the system, we really need a system so constructed that in times of unusual demands, financial stress, or threatened panic, we shall have a reservoir to draw from. It should not be so elastic that upon some fancied opinion the door should be opened too easily for the purpose of supplying either currency or credit, for I believe that more ills follow in the wake of inflation than of contraction."

T. J. Smith, state banking commissioner, dwelt upon the relations which should exist

Total Resources $16,000,000

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Our letter on the Business and Financial Outlook, issued the first of each month, will be mailed to you on request

CAPITAL AND SURPLUS, $10,000,000.00

between the bankers and the state banking department. He declared during his speech that the Kentucky Bankers Association is in a way responsible for the enactment of the law under which the state banking department now operates, and that the department, to an extent, is the offspring of the association.

Mr. Smith remarked upon the responsibility of the calling of the bankers and the general characteristics and aims of the banker, but regretted the fact that there are some to whom "honesty is the best policy and nothing more, and not a matter of principle." He said they quite often end disastrously by overstepping the line.

"It is my opinion," said the speaker, "that a bank should not indulge in any business or undertaking, either directly or indirectly, which is not connected with banking. Banking is a business in itself and it should be restricted to the objects of incorporation, and every banker who sticks to a strictly banking business will find that he can be kept busy enough, but he should not become so busily engaged in making dividends for his shareholders as to 'lose the common touch.' He should keep in touch with the great masses who do not own stock in banks, but who are interested in the public welfare and who help to create that public opinion which is at the foundation of all law and all government."

Proper Supervision Necessary

Mr. Smith asserted that there should be no conflict between good banking and efficient supervision. "I regard proper supervision," he said, "as the handmaiden of sound banking and such should be the view of all bankers who are conscientiously interested in standardizing the banking institutions of our commonwealth. The theory upon which bank supervision is founded is a constructive one and not one of destruction. It is not intended to tear down, but to build up and strengthen, to give assistance and advice and to let each bank have the benefit of an experience which extends over and covers the methods of hundreds of other banks." He said the unregulated bank is fast becoming a thing of the past.

Speaking of the banking department and the commissioner, Mr. Smith said the latter is reponsible for the vast interests which depend for their existence upon the financial institutions of the state and also to the men and women and widows and orphans who have intrusted their savings to these institutions.

"He has no right to temper justice with mercy," said Mr. Smith. "He has no right to exercise discretion in reporting or concealing anything. Undauntedly he must report his findings and be satisfied with the consciousness of duty done."

Mr. Smith also indorsed Mr. Downing for comptroller of the currency.

Downing for Comptroller

At a conference held in the afternoon at the association's headquarters in the American National Bank building, every group officer present signed a petition asking the Kentucky delegation in congress to continue to support Mr. Downing for the office of comptroller of the currency.

The association decided to take steps against the recent heavy advance in the cost of stationery used in banks. It was declared that a reduction would be obtained even if it becomes necessary to concentrate all orders upon one concern.

Should Stand Together

Logan C. Murray in his speech declared that it was but natural that all Kentuckians urge the appointment of Mr. Downing to the position of comptroller of the currency. From the beginning, he said, Kentuckians had stood by each other and should continue to do so. He also dwelt upon Mr. Downing's fitness for the position.

J. D. Wilson, of Greensburg, discussed country banks and policies they should pursue. He said he did not believe it wise that country banks should pay interest on deposits.

J. A. Crabb, of Eminence, touched a more intimate vein in his address, and discussed some of the everyday joys and trials of the banker. He called attention to the troubles of the lawyer, the physician and the preacher, but said those of the banker included them all.

Mr. Buckingham concluded the speech-making.

MORGAN MONEY TRUST LETTER

Washington, February 27th.—The J. P. Morgan & Co. letter to the Pujo committee came too late to go into or affect the report. Mr. Morgan, when before the committee, agreed to send in his views in full on the money trust question. Some valuable points are concerned in the now unofficial communication.

In its conclusion the letter said of the power of money "in evil hands":

"We venture to submit the consideration that in a strong public opinion, such as exists in this country, there lies the greatest safeguard of the community, always assuming that congress will evolve a basic system of banking which is scientific and sound—as at present ours admittedly is not. The public, that is the depositors, are the ones who intrust bankers with such influence and power as they have in every civilized land, and the public is unlikely to intrust that power to weak or evil hands."

That part of the money trust inquiry resolution declaring it is "generally believed" that groups of financiers "create, avert and compose panics," was attacked particularly in the letter. Morgan & Co. set forth that withholding of money or credit by one man in any market would be "promptly relieved by the automatic flow of credit from some altogether foreign source."

"There is not even a vestige of truth," the letter continued, "in the idea that in whole or in part the financial convulsion of 1897 was brought on through the design of any man or men."

The letter said "mistaken inferences" had been drawn from "interlocking directorates," declaring such directorates represented only a quarter of the boards on which they served.

"It is preposterous to suppose," added the letter, "that every interlocking director has full control in every organization with which he is connected.

"Perhaps the greatest harm in the presentation referred to lay in the unwarranted inference that the vast sum of $25,000,000,000 was in cash or liquid form subject to the selfish use or abuse of individuals. Such an idea excites the public mind to demand the correction of a fancied situation, which in our mind does not and cannot exist."

The letter set forth that the banking facilities of the country, instead of being centralized in New York, had been scattered. Concentration of banking resources by mergers, the letter said, had been made necessary by the demand for banking facilities to handle large issues of securities.

The same was declared responsible for the combination of banks to handle public issues of securities. Bankers had been led to sit as directors and exercise authority in industrial corporations through the banker's "moral responsibility" for the corporations' securities which he has engaged to market.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

CONFERENCE ON MARKETING AND FARM CREDITS

First national conference on marketing and farm credits will be held in Chicago April 8th, 9th and 10th. Agricultural and vocational interests are being invited to participate in this gathering.

George W. Boyden, vice-president of the Farmers State of Sheffield, Ill., was a Chicago visitor on Thursday of this week.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

South Carolina Bankers Association Interested in Corn Culture

Chairman Robt. I. Woodside, of the agricultural committee, in an excellent paper before the Fifth National Corn Exposition, gives valuable suggestions

While the corn crop of the United States in 1912 amounted to the stupendous figure of $1,759,000,000 and represented more than twice the value of the next largest crop, it is an undoubted fact that a great deal yet can be done towards improving the quality and increasing the quantity of the corn produced in this country. It is true that more and more attention is being given to the growing of corn, especially in this state, but nevertheless, far too little attention has been given to the most vital question of all, namely, proper seed selection. A great deal of time and labor can be saved and larger and more valuable crop yields can be obtained by a little systematic study of the question of seed selection. Many tests have been made and practical results obtained so that any grower of corn can secure without any difficulty the right kind of seed from which to obtain the best possible crop.

Another very important feature resulting from the improvement in corn production as a result of better selection of seed is the fact that the raising of live stock becomes thereby stimulated and encouraged and this is a most desirable thing as it naturally tends to improve the quality of the stock, to add to the productiveness of the soil and to open new channels to the farmer for profitable occupation. It is, therefore, of the greatest importance that bankers throughout the state render every possible assistance and encouragement to farmers in the purchase of selected seed and also encourage the growing of corn as well as other cereals for seed purposes.

We believe the time is at hand when the best interest of the state can be served by the division of the large farms into small tracts, thus improving general methods of farming by introducing the element of careful personal attention to details. As a splendid example of the wonderful results of farming on a small scale, it is only necessary to refer to the wonderful results achieved in France and Germany, where such is the custom. Any one who will take time to study, even in a small way, the methods of farming in these countries will be astonished to learn of the splendid yields from the small holdings of these farmers. This success is unquestionably largely due to the fact that the European farmer does not attempt to handle more than he conveniently can farm and by concentrating his efforts on a smaller area achieves results that would be impossible if his attention were centered over a much larger holding.

In order to encourage the development of small farms we would urge that the banks throughout the state, when practical, make advances for the purchase of farms to men of good character who are thrifty, industrious and ambitious, and encourage in every way possible the development of small farms, rendering at all times whatever assistance is within their power. Believing firmly that the progress and prosperity of our state can be increased greatly by encouraging more of our citizens to own and operate small farms, and realizing that the prosperity of our state depends upon the prosperity of our farmers, we earnestly urge this assistance.

In order to accomplish successful results in any undertaking it is, of course, essential that a proper foundation should be laid and for this reason we believe that it is of the greatest importance that scientific training and study in agriculture should be taken up in real earnest and a course in elementary agriculture taught in all public and high schools throughout the state. Ultimately the rural public schools should be consolidated into high schools and a special course in scientific agriculture adopted and taught in these schools.

It readily will be appreciated that the farm problem depends to a very large extent upon maintaining the fertility of the soil and to this end it is absolutely essential that systematic planting of crops be adopted which will maintain as nearly as possible the necessary balance of plant food. There is no better way to maintain this fertility and to build up soil conditions than by raising of a certain amount of live stock on the farm and a proper rotation of the various crops in such a way that the natural fertility of the soil is utilized to the best advantage. Illustrating this point by another reference to European farming methods, it is most interesting to note that as the result of careful fertilizing and systematic crop rotation, land in many parts of that country which has been producing crops for two thousand years and upwards is at the present time yielding more bushels of wheat, oats, potatoes and other products to the acre than can be shown in practically any part of this country where the land is very young so far as its cultivation is concerned.

Every farmer knows that the fertility of the soil is rapidly exhausted by continuous planting of the same crop year after year, and it is therefore of the greatest importance that farmers should adopt a proper and systematic rotation of crops in order to maintain the fertility of their land. We would especially urge that this important subject of crop rotation be given careful and favorable attention.

The foregoing recommendations are presented in necessarily brief form, but it is the intention of the committee on agricultural development and education of the South Carolina Bankers Association to do everything in its power to assist the farmers in improving farming conditions in the state. Throughout the United States there has been a general awakening to the importance of this great subject and it is hoped that before long great results will be shown from the work being undertaken. Better farming conditions certainly are possible and it is the duty of the banking fraternity to do all within its power to render every assistance to the farmer—and to the cause of improved farming this committee pledges itself.

J. HERBERT WARE EDWARD F. LELAND

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The name of James J. Hill is being mentioned of late in connection with the secretaryship of agriculture in President-elect Wilson's cabinet.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

APPOINTS LEGISLATIVE COMMITTEE

President George B. Caldwell of the Investment Bankers Association of America, has appointed a legislative committee to represent the bond dealers of Chicago at Springfield in connection with the proposed "Blue Sky" legislation. This committee is the result of a resolution adopted at a meeting of the Chicago members of the Investment Bankers Association held at the University Club on Wednesday of last week.

The personnel of the committee is as follows:

Harry L. Stuart, N. W. Halsey & Co., chairman; George G. Olmstead, A. B. Leach & Co.; George H. Taylor, E. H. Rollins & Sons; Homer W. McCoy, McCoy & Co.; John E. Blunt, Merchants Loan and Trust; Clark L. Poole, Clark L. Poole & Co.; C. Edgar Elliott, Breed, Elliott and Harrison; Martin A. Devitt, Devitt, Tremble & Co.; Thomas J. Bolger, Bolger, Mosser and Willaman; Frederick R. Fenton, secretary, Investment Bankers Assso-ciation.

THIRD BANK FOR PITTSFIELD

A new bank is being organized at Pittsfield, Ill., to be called the Pike County Trust and Savings Bank, with a capital stock of $50,000, $25,000 paid up. The following will be the incorporators: L. T. Graham, John Siegle, E. J. Strauss. W. E. Williams, A. C. Williams, P. D. Hollis, George C. Weaver, A. R. Foreman, Samuel Williams and James R. Easley. Mr. Easley, who is now cashier of the bank at New Canton, will be cashier of the new institution.

HEADS GRAND RAPIDS CLEARING HOUSE

Clay H. Hollister has been elected president of the Grand Rapids (Mich.) clearing house. Other officers are as follows: Vice-president, Frank S. Coleman; secretary, L. Z. Caukin, and treasurer, Clyde L. Ross; clearing house committee, Henry Idema, Dudley E. Waters, Charles W. Garfield and W. H. Anderson; manager, E. H. Hunt.

George A. Smith

George Andrew Smith, son and assistant to Secretary Andrew Smith of the Indiana Bankers Association, has "signed up" with the Fort

GEORGE A. SMITH

Dearborn National of this city, as its representative in Indiana and in parts of Illinois. Andrew Junior had his bank training in the Capital National. He is a clean, pure-blooded young fellow of the likable kind and is known favorably in every bank in Hoosierdom. Vice-president J. Fletcher Farrell, co-operating with his namesake in Indianapolis, discovered the promising young man and a quick arrangement was made.

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital - $2,000,000
Surplus - 7,000,000

WOULD HAVE STATE BEAR PART OF INSPECTION COST

An effort is being made by bankers of Cleveland, Cincinnati and Toledo to secure certain changes in the bank inspection measure now pending before the legislature, which provides that the entire cost of state inspection is to be borne by the banks. It is desired to have the state stand a portion of this expense, as in national bank inspection. A number of bankers of the above mentioned cities were at the capital recently in an endeavor to bring about this reform. Among those who made arguments in that behalf were President F. H. Goff of the Cleveland Trust Company, Thomas J. Monks of the Guardian, from Cleveland, and J. A. Robinson of the Ohio Savings and Trust, Toledo.

THREE NEW ILLINOIS BANKS

Permits have been issued to B. Zaleski, Edward J. Prebis and Stanley J. Ratajczak for the organization of the Depositors State and Savings Bank in Chicago, with a capital of $300,000 and a charter tenure of ninety-nine years; to Louis J. Lemenager, Nelson J. Anderson and Alex Petit for the Ashkum Farmers State Bank at Ashkum, Iroquois county, with a capital of $25,000 and a charter tenure of ninety-nine years; and to Jacob L. Stauffer, Sam and Morris Grammer, George E. Stauffer, Jr., and George E. Stauffer, Sr., Edward R. Lake and Louis T. Graham for the organization of the Farmers Bank of Baylis, Pike county, with a capital of $25,000.

The First State of Glenwood, Wis., has received notice from Madison of its designation as a depository for state moneys.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, D. C., Feb. 27th.—The famous Pujo subcommittee of the house committee on banking and currency met here to-day to consider the report prepared by Attorney Untermyer. But few changes were made in his draft and the whole subject was passed along to the full committee, of which Mr. Pujo also is chairman. It was an almost perfunctory performance. Just as Mr. Untermyer was the whole investigation, he has been the whole report. It is an Untermyer production, full of his prejudices and opinions, upon which the testimony had little effect.

There is little chance that the remaining ten members of the whole committee will oppose the findings of the subcommittee, and in that event the powers of the subcommittee delegated to it by the house, "to investigate and report," will be exercised fully.

Will Charge "Money Trust"

The committee believes in the existence of a money trust as outlined in the committee's resolution authorizing the investigation. The committee charges the concentration of wealth and credit built upon J. P. Morgan & Co. and their allies through their control of banking interests in New York, Boston and Chicago.

If the plans of Mr. Untermyer and the chairman of the committee go through, a radical report will be presented to the house by the full committee. This report will not only propose a series of sweeping reforms in New York stock exchange methods, but will present recommendations for the control of the clearing house associations and for the termination of the present system of interlocking directors and for a readjustment of the relations between private bankers and the interstate corporations, whose securities these bankers have handled for years.

Principal Features of the Report

The chief features of the Untermyer report are:

Prohibition of any national bank from joining a clearing house association unless it is incorporated, holds its membership open to every solvent bank, and confines its functions to the clearing of checks for banks in the association.

Prohibition against the same individuals sitting on the boards of potentially competing financial institutions and a limitation upon the size of the boards of directors of national banks.

Application of the cumulative system of stock voting to the election of directors of national banks and interstate corporations, the purpose being to give minority stockholders the legal right of representation on the governing boards.

Prohibition against officers and directors of national banks participating in underwriting syndicates and accepting bonuses in the making of loans to the banks' customers.

Prohibition against officers and directors borrowing money from their own banks.

Full publicity of assets and stockholders of national banks.

Would Guard Bank Loans

One of the most interesting recommendations the committee had under consideration contemplates a limitation upon the amount of money a national bank shall be permitted to loan on stock exchange collateral, the limitation to be in proportion to the bank's assets.

While the general committee is not publicly committed to any proposition, the chances are that Samuel Untermyer's radical views on many of these subjects will prevail. The committee has been largely under his control since the investigation began.

The report of the committee, however, will be only the first step. It already is apparent there is opposition even among the democrats of the house to the money trust agitation, and the making of the committee report merely will mark the beginning of a long fight in the course of which many of the committee's recommendations probably will fall by the wayside.

Problems for Wilson to Solve

Four great problems will compel the immediate attention of Woodrow Wilson after his inauguration as president of the United States on Tuesday next. They are in the order of their importance as follows:

Mexico.
Tariff revision.
Currency reform.
Trusts.

To the three last named matters the new president is expected to refer in his inaugural address. He has not submitted this document, which he has announced will be brief, to any of the senators and representatives believed to enjoy intimate relations with him. These leaders are hoping Mr. Wilson will abandon the policy of keeping his views to himself after he becomes president and will freely consult them.

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Department L SPRINGFIELD, ILL.

VERMONT ENACTS "BLUE SKY" LAW

A "Blue Sky" law patterned after that first adopted in Kansas, and designed to exclude from the state questionable investment companies while turning the light on those already within the state, has become the law of Vermont by the approval of Governor Fletcher. The state bank commissioner will be required to investigate all companies seeking to do business in the state, and companies may operate only after receiving a license from him.

ESTABLISHED 1902
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The growth in the business of our Bond Department evidences the fact that the securities which we furnish through it to investors are sound and remunerative. Banks and bankers are invited to avail themselves of this department for the selection of investments

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WM. M. RICHARDS, Asst. Cashier

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EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary

F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

State Auditor Brady's first statement of state bank conditions in Illinois reports total capital, surplus, contingent fund and undivided profits of $130,136,339. Total deposits February 5th were $711,569,951, an increase of $25,172,973 since November 20th. Loans on collateral security aggregated $227,719,236, loans on real estate $97,234,650 and other loans and discounts $188,675,092. Twenty new banks have been organized since the November call. An increase of six million dollars in savings deposits is a very encouraging feature of the report. Total savings deposits in state banks February 5th were $284,268,042.

Miller Weir Mourns Mother's Death

Mrs. Harriet Rumsey Weir, mother of Miller Weir, formerly cashier of the Jacksonville National, died recently at the ripe old age of almost ninety-one years. She passed away at the home of her son, Miller Weir, 623 West State Street, Jacksonville, and burial was at Greenville, Ky., where she was married in 1838. She was born in 1822 in Hopkinsville, Ky. Of ten children born to her, only one son, Miller Weir, survives.

Mrs. Weir was of sturdy Quaker and Scotch-Irish stock and was a woman of great intellectual attainments. She was a gifted letter-writer and until a few months ago conducted an extensive correspondence with many relatives and friends. She was a great reader, an interesting conversationalist and a most delightful friend. During the Civil War her husband was a member of the Kentucky legislature and after espousing the Union cause he and his wife were subjected to many trials, all of which they bore with courage. Bankers everywhere join in sympathy to Mr. Weir in the loss of his noble mother.

Central of Peoria to Aid the Farmers

The Central National of Peoria, whose new building to be erected this season was described recently in THE CHICAGO BANKER, is preparing to issue a crop report "which is a compilation of and deduction from nearly all sectional crop reports of whatever nature." The bank is seeking to give the farmers and land owners around Peoria careful and accurate information from all parts of the United States. Under the topic of "The Exchange of Crops," the bank says: "It is coming to be understood that if the farmers of Illinois do not have a good corn crop, they cannot buy Georgia's cotton or Kentucky's tobacco. If the planters of Georgia do not have a good cotton crop they cannot buy Oregon's apples or Ohio's grapes." The Central National of Peoria is adding another word in the linking of Illinois farmers and bankers so that the two are becoming more closely identified.

Vermilion County Bankers Meet

The Vermilion County Bankers Association met in Rossville February 22d. Thirty-five bankers representing twenty banks attended the meeting, which was addressed by George Woodruff, president of the First National of Joliet. Mr. Woodruff spoke from the subject, "The Conservation of the Soil and Vocational Education," and emphasized some of the fundamental principles of these favorite subjects of the Illinois Bankers Association. It was decided that each bank would donate $10 to the Boys' Corn Club of Vermilion county. The Saturday afternoon half-holiday, which was proposed, was vigorously voted down. I. E. Merritt, president of the Hoopeston National, was named president; O. P. Clarke, cashier of the First National of Georgetown, vice-president, and J. W. McKown, cashier of the Farmers National of Rossville, secretary-treasurer.

Livingston County Bankers

The Livingston County Bankers Federation met in the Elks clubrooms in Pontiac with fifty bankers present from all parts of the county. As might be expected, and as should be expected, agricultural topics were "the gist" of the meeting. Roy C. Bishop, soil expert for Livingston county, discussed the topic, "The Relation of the Banker to Applied Agriculture." A general discussion of the topic followed. John J. Doherty, cashier of the First National of Dwight and chairman of Group 5 of the Illinois Bankers Association, was another speaker. A banquet was served after the discussion.

Strikes Blow at Loan Sharks

Representative Morton D. Hull, of Chicago, has introduced into the Illinois legislature a bill which is directed primarily at loan sharks. The measure provides for the incorporation of wage loan societies with capital of $50,000 in all cities of over 250,000, which necessarily limits the effects of the measure to Chicago. Their business will be to loan money on wage assignments and they are not to be permitted to accept deposits, discount notes or do a general banking business. The bill will be introduced into the senate by Senator O'Connor of Chicago. The bill does not force all salary loan brokers to come under the ruling, but seeks to provide a substitute for the sharks and to provide funds for needy salaried people at lower rates.

Illinois Notes

George E. Stocking, president of the Stock-

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
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Successors to First National Bank
JACKSONVILLE, ILL.
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Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE LOGICAL REASONS FOR "SIX PER CENT AND SAFETY"

IN our opinion conservative investors are justly entitled to a rate of six per cent on their investments. We will be pleased to submit on application reasons why six per cent may be obtained on invested funds with perfect safety in the class of securities we offer.

¶ Investors for income, desirous of obtaining the highest interest rate consistent with safety, are advised to investigate these bonds which are issued in denominations of $100, $500, and $1,000.

¶ No investor has ever lost a dollar of principal or interest on any security purchased of us during the thirty-one years since this house was founded.

¶ We maintain a market for the securities we sell through our custom of repurchasing from clients, at par and accrued interest, less only the handling charge of one per cent, thus giving reasonable assurance of their convertibility.

Call or write for Circular No. C-50.

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING CHICAGO
ONE WALL STREET NEW YORK

ing Trust and Savings of Rochelle and president of the Hohenadel-Stocking Canning Company, has ordered several car loads of rock phosphate to be used for fertilization purposes. The canning company controls 6,000 acres of farming lands and the order was given after the soil had been examined by a soil expert.

The Mercantile Trust and Savings of Quincy, of which Harvey G. Riggs, well-known business man and good roads advocate is the cashier, reports deposits of $1,175,755 and loans and discounts of $1,085,000. Capital and surplus are $270,000. The bank was established in 1906 and the resources have increased from $971,125 in February, 1907, to $1,445,894 in February, 1913.

Banks over the state generally did not close on Washington's birthday except in some of the larger cities. The holiday coming on Saturday and so near the first of March, which is a busy time for country bankers, created a tendency to prevent observing the day as a holiday.

Rock Island banks are paying four per cent interest on savings although most of Illinois banks are paying but three per cent on savings and time deposits.

The Ricker National of Quincy is doing some effective newspaper advertising upon the important topic of systematic saving, and the Quincy National of the same city is another good advertiser.

Continued prosperity is indicated by the solid train load of motor trucks gasoline tractors and farm implements which the Avery Company of Peoria recently sent to Kansas City. The shipment was made via the Burlington and the train was open to the inspection of the public in the Burlington yards in Peoria. The Avery Company has added four hundred men to its force, making one thousand in all, is doing a business of half a million dollars a month and has declared a ten per cent dividend, besides carrying large sums for expenditures in enlarging the business.

Good roads talk continues and two cities, especially Peoria and LaSalle, each are to construct one mile of model road of concrete. The mile at Peoria will cost $12,500 and will be paid for by various interests such as the Peoria Association of Commerce, the Automobile Club, the village of Averyville, various merchants, the Peoria City Railways, the Rock Island railroad and many others. It is hoped that this one-mile road will be a link in a solid Chicago-St. Louis highway sometime. At LaSalle the cost of the mile of road was reduced to about $5,000, as much of the material was donated from Joliet material men.

Danville bankers and business men rejoiced when the Big Four, Wabash and Chicago and Eastern Illinois railroads paid out within three days between $200,000 and $225,000 in wages. Danville has important mining and railroad interests, and the city is one of the best business points in the state. The six banks there all are very prosperous.

A conductor on a street car in East St. Louis found a small black grip on the floor containing $2,250 in currency. A bank messenger for an East St. Louis brewery proved his ownership and the money was restored intact to the happy messenger.

Cashier H. M. Lott of the State Bank of Saybrook has been a recent business caller in Chicago.

The Illinois Retail Hardware Association assembled in convention in Springfield has approved the legislative methods of the Illinois Bankers Association in regard to good roads.

Len Small, president of the First National of Kankakee, has purchased the Commandery building in Paxton and a farm near Paxton from the estate of Charles and Hannah Bogardus, bankrupts.

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Steamship & Insurance ***Agents***

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Money to Loan on Real Estate

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CHICAGO BANKS PROSPER

Nine down-town national banks of Chicago, as indicated by figures made public by comptroller of the currency Murray, are in a prosperous condition. The figures are based on reports made by these institutions pursuant to the call of February 4th. On that date the aforesaid banks had loans and discounts amounting to $320,980,971, with individual deposits of $211,032,724, and held a legal reserve of 25.10 per cent of deposits.

NEW BANK FOR PITTSFIELD

It now practically is certain that a new bank to be called the "Pike County Trust and Savings Bank" will be organized at Pittsfield, Ill. The bank will be organized under the state law with a capital of $50,000 pledged, $25,000 of which will be paid up. Incorporation papers have been filed with the state auditor. The promoters and original stockholders are: Congressman W. E. Williams, John Siegle, A. R. Foreman, D. P. Hollis, Geo. C. Weaver, J. R. Easley, E. J. Strauss, A. Clay Williams.

KECK NAMED AS CASHIER

At a recent meeting of the directors of Freeport (Ill.) Trust & Savings, Charles S. Keck, who formerly was assistant cashier, was named cashier and Lawrence Von Osterloo, who has been cashier of the German-American State Bank of German Valley, since its organization, was named assistant cashier and will assume his duties on March 1st.

OHIO BANKER RESIGNS

President J. C. Thompson of the Old National, Lima, O., announces the resignation of L. H. Kibby as cashier and a director of the bank. Mr. Kibby has been connected with the Old National for twenty-five years. He is leaving Ohio to take up his residence in California. The vacancy will be filled by the promotion of Harri O. Jones, formerly assistant cashier.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The aftermath of the 1912 building and real estate boom in Milwaukee promises more broken records for 1913. The confirmation of the ninety-nine-year lease on the Plankinton property by the supreme court last week, and the consequent declaration of C. W. Somers, Cleveland, lessee, that improvement operations comprising three skyscraper buildings would start at once, was the signal for a number of deals in all parts of the city. The Saxe interests announced their intention of erecting a large theater and office building on property recently acquired on Third Street near Grand Avenue. Other negotiations are reported by which it is supposed property of the Plankinton estate at Wells and Second streets will be leased for a large office building. Before the home office building of the Northwestern Mutual Life Insurance Company on East Wisconsin Street is completed, the remodeling of the Chicago and Northwestern depot on the lake front, two blocks east, will be commenced, the consummation of which, the officials promise, will make the depot one of the finest in the country. News of the proposed erection of several large mercantile buildings in the south side business district has encouraged unprecedented activity in real estate in that vicinity.

Wisconsin Bank Commissioner Issues Report

The total resources of Wisconsin state banks and trust companies on February 4th were $218,000,000, a gain of $24,000,000 or 12 per cent over 1912, according to a report of Banking Commissioner A. E. Kuolt issued this week. The state now has a total of 810 banking institutions, including 605 state banks, 128 national banks, 61 building and loan associations, 12 trust companies, and 4 mutual savings banks.

Alleged Dynamiter Arrested

Wanted on a charge of dynamiting the Munn National Bank at Portage, O., Charles Wallber, alias Wilson, alias Walker, alias Lass, was arrested by the Milwaukee police on Monday and later turned over to Sheriff Floyd W. Heald, Bowling Green, O., who immediately was notified and hurried to Milwaukee with the necessary requisition papers.

Milwaukee Bankers on Naval Committee

President Oliver Clyde Fuller of the Wisconsin Trust Company is a member of the naval committee of the Milwaukee Perry Centennial committee in charge of the lake pageant in connection with the centennial celebration next summer. Grant Fitch, vice-president of the National Exchange Bank, also is a member of the new committee.

Secretary Bartlett Back on the Job

Secretary George D. Bartlett of the Wisconsin Bankers Association reappeared at his office Tuesday after a week's illness with the grip. One of his first duties on regaining his feet was to notify members of the association that the automobile presented him by the association at the last annual meeting and which was partially destroyed in a recent garage fire, was insured fully and will be repaired and again placed in commission before spring.

Wisconsin Notes

Frederick Kasten, vice-president of the Wisconsin National, who has been confined to his home for several weeks, is reported improving.

H. A. Moehlenpah, cashier of the Citizens Bank of Clinton, vice-president of the Wisconsin Bankers Association and chairman of the committee on insurance of bank deposits of that association, is confined to his home, following a paralytic stroke.

John Hayes, instructor in the banking and commerce course at the University of Wisconsin, has been appointed state bank examiner to succeed A. R. Emerson, now assistant state treasurer. Mr. Hayes is a resident of LaCrosse, where he has had banking experience.

Work on the new home of the First National Bank of Racine will be started next month. The new building, which will occupy the site of the old one, will be 40x140 feet in size and three stories high.

The new Citizens State of Fon du Lac was opened last week.

The comptroller of currency has granted a charter to the new Citizens National of

FIRST NATIONAL BANK OF MILWAUKEE 1st NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

Established 1847

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
J. H. PUELICHER, Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

Grand Rapids. The capital stock of the new concern is $100,000, with a surplus of $10,000.

Frank Roack, who pleaded guilty in Green Bay last week to robbing a grocery store of that city, confessed that he had deposited $65 of the stolen money in the postal savings bank because he knew it could not be touched there by the owner. He was sentenced to two years' imprisonment and at the end of his sentence will claim the money deposited with the government, with interest.

KOKOMO TRUST OPENS NEW QUARTERS

Kokomo, Ind., Feb. 24th.—About 5,000 friends and customers of the Kokomo Trust Company visited the new home of this institution to-day and participated in the housewarming, inspecting the offices and vaults of this growing state institution. The removal of records and deposits was made to the new building in East Walnut Street on Saturday, February 22d, and to-day the doors of their new and spacious home were thrown open to the public at eight o'clock in the morning. A constant stream of visitors continued throughout the entire day and until ten o'clock in the evening. President Fred L. Trees put in the entire time on the lobby floor greeting the friends and customers and directing them to the various departments of the bank. Vice-president W. E. Blacklidge and Secretary-Treasurer Will E. Sollenberger also assisted in the reception and direction of callers, while Cashier Leslie M. Springer and Assistant Cashiers Lora W. Sloan and W. F. Mitchell were kept busy receiving deposits and performing the actual banking transactions of the day. Many new accounts were opened, which reflected the pride and confidence of the people in Kokomo and evidenced their appreciation of the progressive policy of the bank in providing so well for the convenience and comfort of its customers.

The regular stenographic force, consisting of Anna Rickey and Zora Curlee was assisted by the Misses Lelah Curlee and Della Ratcliff. These young ladies gave each visitor a beautiful carnation and the lady visitors in addition received souvenir posters, mirrors, and artistic bookmarks, and the gentlemen were provided with cigars and bill holders. Directors Edward S. Moore, Stephen Tudor, A. V. Conradt and Gilbert D. Jay were on hand the greater part of the time to assist in receiving

NEW QUARTERS OF KOKOMO TRUST CO.

and entertaining the visitors. Director Moore is engaged in the contracting business and had much to do with the remodeling of the present quarters. The old two-story building, which, with the changes, made a building faced with Bedford stone, has been well treated by the architects, and in addition to the convenience offered, presents a pleasing, artistic appearance to the eye. Director Jay formerly was engaged actively in the banking business at Kokomo, and now takes a prominent part in the managing of important manufacturing and agricultural interests.

An indirect lighting system is used throughout the bank and presents a pleasing effect. The fixtures are handsome and modern in every way. Safety vaults as well as the vaults for bank use are well arranged and most attractive in their substantial appearance.

The Kokomo Trust Company had its origin in the law offices of Blacklidge, McReynolds and Morrison, located on the second floor of the present building, about ten years ago. J. D. Johnson, whose death occurred several years ago, was its first president and the bank met with popular favor from the start. It was the first bank in Kokomo to pay interest on deposits and during the ten years of its existence has paid $100,000 in interest to its depositors. The present capital is $100,000 and the surplus $30,000. Stockholders' additional liability is $100,000 and present deposits are in excess of $600,000. A large line of farm mortgage loan business is handled in connection with the other activities of the bank and an abstracting department also is maintained in the bank's organization.

A splendid likeness of Mr. Johnson rests on the desk of President Trees and was greatly admired by many of his old friends and customers of the bank.

At four o'clock on Monday afternoon the presidents of all the other Kokomo banks, accompanied by their associate officers and directors, visited the new home of the Kokomo Trust, and were received by President Trees and the other officers and shown through the new quarters. President R. Ruddell of the Citizens National announced that their bank very shortly will engage in building operations and erect a ten-story office building in which

(Continued on page 15)

YOUR WINDOW SPACE IS FREE—USE IT

Our removable steel display-holder (fits just inside your front window) with set of 60 cards, good bank talk, will work a whole year for your bank at a cost of $10. Only one bank in your town will be sold. Sent on 3 days approval. Ask us.

Russell Sign System
BOWLING GREEN - KENTUCKY

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, February 26th.—During the past week the demand for money has been of fair proportions and came from all classes of customers. Rates were firm at 5 to 6 per cent on call and time loans. Commercial paper was in fair offerings and was mainly discounted by brokers at 5 to 5½ per cent. New York exchange has been in more than moderate supply, with the demand light.

Death of George M. Trumbo

The banking community was shocked on Monday to learn of the accidental death of George M. Trumbo, assistant cashier of the Mechanics-American National. He lost control of his auto, in driving on a country road near Clayton, and the car turned turtle, killing Mr. Trumbo instantly. He was born in Linneus, Mo., where his parents still live, and the body was shipped there for burial. Mr. Trumbo began banking with the American Exchange in 1900 and in 1905 was made assistant cashier. When the Mechanics-American was formed he was given a like position. He attended group meetings and conventions for his bank and had a host of friends in every state in the Union.

Bank Would Increase Stock

The board of directors of the South Side Bank has called a meeting for Wednesday, May 7th, in the banking rooms of the institution, for the purpose of increasing the capital stock from $200,000 to $500,000. The South Side Bank has shown a steady growth since its organization and now has deposits totaling $4,000,000. The board of directors is composed of the following: Adolphus Busch, August A. Busch, Charles F. Betz, Charles Ehlermann, C. W. Johnson, Walter R. Medart, Henry Menzenwerth, A. C. F. Meyer, Joseph Pauly, Charles Schroeter and F. Widmann.

Banker's Daughter Captures Fox

Miss Mary Thomson, daughter of William H. Thomson, vice-president of the Boatmens Bank, with the aid of the family butler, captured a half-tame gray fox Saturday morning in the back yard of the Thomson home, after several men had tried to capture it. Miss Thomson, who is very fond of animals of all kinds, succeeded in quieting the animal so that a lasso could be thrown. She has presented it, through the Zoölogical Society of St. Louis, to the Forest Park Zoo.

Land Syndicate Chartered

The St. Louis Land Syndicate has been incorporated with a capital of $50,000, $43,000 paid up, to take title to the property lying north and west of Gravois road, partly in St. Louis county and partly in St. Louis. The officers are: J. G. Hughes, president; C. A. Bodwell, vice-president and secretary; L. H. Miller, treasurer.

Reserve Agents

The following St. Louis banks have been approved as reserve agents: Third National for the First National, Mount Pleasant, Tex., and the First National, Mesquite, Tex; Mechanics-American National for the Scandinavian American National, Minneapolis, Minn., State National, Shawnee, Okla., and the National Bank of Commerce, Hollis, Okla.; the National Bank of Commerce for the Farmers & Mechanics National, Fairview, Okla.

Bank Clerks Entertain

An interesting program was arranged for the meeting of the St. Louis Chapter, American Institute of Banking, on Wednesday of last week. There was an illustrated lecture on "A Trip Through Yellowstone Park" by H. H. Hayes and music by Miss Elsie Marguerite Reid, Harvey B. Howland, Jr., and Miss Grace Lillian Walser. F. C. Ball of the Mississippi Valley Trust is president of the chapter.

Texas Bank Loses

By a decision rendered by Judge Joseph Buffington in the United States Circuit Court of Appeals at Philadelphia, the First National of Beaumont, Texas, lost a claim for $4,365.-93 against the Security Investment Company, the Westinghouse concern which went into the hands of a receiver in 1907, but was taken out in 1908 by an agreement of creditors granting it an extension. The bank will, however, receive a pro rata share of its claim when the affairs of the Security company have been wound up under arrangements since made. The fight against the Texas bank was conducted by M. K. McMullen, who claimed that it would be unfair to the other creditors to allow it to recover when it had joined in an agreement granting the extension. The bank is required to pay the costs of the suit and appeal.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Fourth District Group Meets at Waco

The Fourth District Bankers Association met in Waco on Wednesday and Thursday of last week. Local bankers acted as an entertainment committee and a banquet at the Y. M. C. A., and Eddie Foy in "Over the River," were among the amusements provided. Beverly D. Harris, cashier of the South Texas Commercial National, Houston, delivered the principal address of the first day's session on the subject of "Credits." A resolution offered by W. R. Boyd, Jr., secretary of the Texas section of the National Citizens League, which has for its object the promotion of a sound banking system, was passed unanimously. Among those who attended from out of the state were: F. D. Brundage, New York; James M. Hurst, Chicago; Carl Coonley, New York; John E. Ryberg, Kansas City; J. M. Helling, Kansas City; R. S. Hawes, St. Louis; Fred J. Paro, St. Louis; Guy B. Hurlbut, New York; W. B. Hillard, New York; T. C. Tupper, St. Louis; H. R. Eldredge, New York; M. A. Traylor, St. Louis; W. E. Purdy, New York; J. P. Crouch, New York; W. L. McKee, Chicago; John F. Hagey, Chicago; F. O. Foxcroft, New York; A. W. Morton, Chicago; H. S. Rossell, New York; C. L. Boye, St. Louis; Edwin R. Rooney, Boston; James R. Leavell, St. Louis; J. G. Wakefield, Chicago; F. W. Wrieden, St. Louis; Wilbur Hattery, Chicago; and W. B. Taylor, St. Louis.

More Bankers Facing Arrest

Warrants for the arrest of George E. Nuehardt, president of the Chickasha Bank which recently failed and is now in the hands of a receiver, S. L. Sparks and T. J. Nelson, cashier and teller respectively of that institution, were issued last week on information filed by Attorney General Estes and Attorney D. A. Frayser, representing certain depositors. Nuehardt is charged with receiving funds in a bank that he knew to be insolvent. Sparks faces a similar charge and in addition is accused of perjury. Nelson, it is charged, received funds for an insolvent bank and also issued bogus checks.

Will Succeed G. M. Trumbo

James R. Leavell, for many years an attaché of the Mechanics-American National, and most recently in charge of out-of-town correspondents, has been selected as assistant cashier to succeed G. M. Trumbo, who met death early Sunday in an automobile accident in St. Louis county. The bank officials state that Mr. Leavell was not directly named in Mr. Trumbo's place, but would attend to some of his duties. Mr. Leavell, through a long connection with the Mechanics-American, has acquired a large

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr
August Belmont & Co.
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Pres. The Century Bank of New York
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Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
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Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
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FRANK J. HEANEY
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Pres. U. S. Finishing Co.

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FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

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Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

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R. S. HAWES, Vice-Pres.
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acquaintance in the St. Louis district as well as in the South and Southwest. He is a son of James A. Leavell, a banker of Fulton, Mo.

Project Carondelet Bank

The Meramec Trust Company yesterday was incorporated to do a trust and banking business in Carondelet in a location under negotiation. The capital is $100,000 and the stock is being paid in at $110 to provide a $10,000 surplus. Fred Krone, a banker of Meta, Mo., has seventy-six shares and the following St. Louis men have sixty-six shares each: Henry Carter, Emil Frei, Henry F. Reis, Gottlieb Huebner, Bernard E. Grace, William G. Arpe, Joseph F. Kurka, J. Walter Pruitt, Fred C. Freiburg, Jacob F. Leiendecker, Oliver J. Grace, Frank A. Knopstein, Edward J. O'Neill, and C. S. Marsh.

Fredericktown Banker Dead

Frank Schulte, aged seventy-one years, and vice-president of the Bank of Fredericktown, Mo., died at his home on Monday. He was very active in the development of the mineral resources of Madison county.

KOKOMO TRUST CO. OPENS NEW QUARTERS

(Continued from page 13)

the Citizens National will occupy the ground floor. The new building will be located on a site opposite the present location of the bank. The Kokomo bankers were generous in their praise and congratulations were extended to the officers of the Kokomo Trust. The second story of the building of the Kokomo Trust will be occupied by some of the leading business and professional firms of the city.

Officers of the Indiana Trust Company, the Indianapolis correspondent of the Kokomo Trust, sent a large bouquet of American Beauty roses with a note of congratulation, and also their new treasurer, M. F. Bayard, who but recently has been appointed to that position, succeeding the late Frank Martin. Mr. Bayard comes of an old Indiana banking family, his father being president of the First National of Vincennes. Another brother is cashier of the First National and his younger brother, Paul, is the cashier of the First National at Lawrenceville, Ill. During the past six years Mr. Bayard has been connected with the Commonwealth Trust of St. Louis as assistant cashier and has traveled extensively throughout Illinois and Indiana attending group meetings and conventions. The Central Trust Company of Illinois, the Chicago correspondent of the Kokomo Trust, was represented by W. G. Edens, assistant secretary.

Monday evening the scene in the bank was a most delightful one. The floral decorations and the lighting effects impressed everyone most favorably. Many of the visitors were interested in a local entertainment being arranged by the charitably inclined ladies of Kokomo for the benefit of the local Y. M. C. A., which is to be given under the auspices of the ladies' auxiliary of that organization. Mrs. Fred L. Trees, wife of the president, and Mrs. Leslie M. Springer, wife of the cashier, their parents and many others, assisted in passing out the handbills advertising the entertainment at the Sipe Theater for February 28th and March 1st. The program includes "The House that Jack Built," the operetta being the joint production of Jessie L. Gaynor and Mrs. Alice C. B. Riley and under the direction of Mrs. Reynolds of Des Moines, formerly director of music in the Des Moines public schools.

Everyone who attended the opening of the new quarters pronounced the event an unqualified success.

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EDWARDS WHITAKER
CHAS. W. WHITELAW
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OLDEST TRUST COMPANY IN MISSOURI

WOULD BE SPECIAL LEGISLATION

Should Gov. Sulzer succeed in passing the $4 stock transfer tax law, the New York Stock Exchange might attack its constitutionality on the grounds that it is special legislation in favor of Philadelphia and Boston.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

INDIVIDUAL AND PUBLIC WELFARE

Colonel Albert H. Scherzer of this city, a distinguished expert in waterway construction and among the greatest of living bridge engineers, has published a small pamphlet entitled "Great Money Energy for Individual and Public Welfare." To teach a great moral and financial idea Colonel Scherzer has compared closely the railway capital development of England and Wales with that of the United States. Like all engineering writers he proves diagrammatically and shows that the United States, with more than fifty times the area of England and Wales, has developed but three times the amount of railway capital. Based upon this fact he argues that the vast values given to railway investments in England are attributable to the fact that she has a wonderful coast line and a likewise wonderful system of internal waterways which brings the commerce of the world not only to her shores, but to her very internals. An interesting portion of the booklet is devoted, partly by illustrations and partly by text, to showing the low efficiency of shallow paving and the higher efficiency of deep paving in streets; how metal plate rails of the olden time were in advance of the best of paving, but gave way to the deep, high-efficiency metal rails of the present day. By the same convincing logic he shows the wastefulness of waterways when allowed to spread over a large land area with shallow depth when compared with improved, valuable, deep and high-efficiency waterways which lead down to the continuous, liquid, ocean rails which connect the continents. Along with these illustrations goes the statement that it costs one dollar to move a ton of freight fifteen miles on the most efficient road. One dollar will move a ton three hundred miles on an efficient railway or fifteen hundred miles on a deep inland waterway. On the ocean, which covers more than half of the world's surface, a ton of freight can be moved three thousand miles for one dollar. These basic facts are used to show why the nations which have developed their waterway facilities have advanced in population and wealth until the United States and England, with about one-fifteenth of the population of the world, enjoy nearly one-half of its developed wealth. The text which goes with the illustrations used by Colonel Scherzer is very clear, concise and convincing, and may be used as a handbook of authority by those who will become interested in the matter of waterway construction from time to time.

There are diagrams to show that the enterprising citizen of the country spends about seventy to ninety per cent of his business and individual income in constructive effort which adds to the wealth of individuals and increases the public welfare. A typical city spends about seventy per cent of its income from the taxpayer in building streets, sewers, libraries, electric light plants and other public works. The greater part of the balance is spent upon her schools. It is shown that both the citizen and the city do very much more for public welfare than the national government with its enormous income, of which it spends in this country only about fourteen per cent in constructive work, including the building of the Panama Canal. The bulk of her income is spent for war purposes—army, navy and pensions. The second largest proportion of her income goes for administration, legislation and similar expenses. The author of the pamphlet under discussion believes that the government should fall in line with her citizens and her cities and begin to plan and execute construction work for the direct welfare of the people, thus increasing the individual and the national wealth. The growth of public wealth from the days of George Washington is carefully traced and digressions are made to prove the great cost of war and the little which has been spent by this nation in constructive work in the line of its duty for the welfare of the people. It is difficult to read this carefully prepared pamphlet without believing that the most important moral obligation of the United States government has been pointed out within its pages. The author believes that the government could with vastly greater benefits create a huge public debt for constructive purposes, improving waterways, building canals and conserving the resources of the country than in any other way. He believes that the control of the waters of the great Mississippi valley could be accomplished for a less sum than was required to dig the Panama Canal. He shows the enormous waste of billions of tons of water flowing out into the gulf, which could be used for waterways, canals and irrigation purposes each year, rather than to be spent in destructive overflows which might easily be prevented. He believes that the federal government alone has the authority, money resources and ability for this great constructive effort and believes that the result would be the doubling of our national wealth within the next twelve or fifteen years. The question raised in this little booklet, which Colonel Scherzer will send to anyone wishing to investigate the subject, seems to be more potent with future big results than any issue at present occupying the public mind.

MORE EFFECTIVE BANK EXAMINATION

The necessity of the provision of examinations of the affairs of a bank which shall prove thoroughly adequate to reveal the true condition of the institution readily is apparent even to the layman. That the present national banking law is not sufficiently comprehensive or modern in its provisions to admit of this, must be conceded by the well informed. Provisions of the law applicable to conditions which existed forty or fifty years ago certainly are not adequate to deal with circumstances which exist to-day. The solution of this problem of more effective examination lies, therefore, in the amendment of the existent law in such respects as will adapt it to present needs.

One of the chief defects of the present law, perhaps, may be said to be that enough examiners are not provided to insure thorough examination, the territory assigned to each examiner being so large that to make a comprehensive inspection of a bank's affairs practically is impossible. Then, in addition, compensation for the examiners is provided by means of the fee system, a custom which ought to be abolished at once and a fixed stipend provided by statute. No reflection is intended upon any bank examiner when it is said that under the fee system it only is human nature to attempt to examine as many banks as possible, which, of course, frequently operates detrimentally to an intelligent determination of the true condition of a bank. The same thing is true of an insufficient number of examiners.

There are other defects in the law which require remedying so as to facilitate the work of the examiner such as the provision of assistants, employment of credit bureaus, etc. The fault is not with the examiners, who are high class, intelligent men, but with the system under which they work. Relief lies only in changing that system so as to make it conform to modern conditions.

INDIANA'S OLD CAPITOL A QUAINT RELIC

Indiana bankers and all bankers in the Central West generally who have been reared in the Hoosier State will read with interest the agitation for the purchase of the old "statehouse" still standing in the quaint little town of Corydon, Harrison county, the first capital of the state and also the capital of the old Indiana Territory. The old structure was erected in 1811-12, "was constructed to endure," its walls being quarried from the surrounding hills, the lower story having walls two and a half feet thick and the upper floor having walls two feet thick. In this forty feet square building, "severely plain," met the territorial and the first state legislatures of Indiana. Indiana was admitted to the Union in 1816 and the old statehouse remained the capitol of the state until 1825, when Indianapolis became the capital of the commonwealth. The house of representatives occupied the lower floor and the legislative council or senate, the

A Ten-Year Comparison

The resources of Minneapolis and its tributary territory are growing rapidly. The financial institutions of Minneapolis also show marked development. ¶ The figures below, taken from official reports of

The Northwestern National Bank,

will be of interest to the public.

February 6, 1903, **Deposits,** - -	**$ 7,674,754.91**	
February 4, 1913, **Deposits,** - -	**28,291,406.38**	
Ten-Year Increase in Deposits - - - - -		**$20,616,651.47**
The total volume of business transacted by the Northwestern National Bank during the year 1912 was		**$1,919,626,000.00**

The statements above show the results of aggressive management; but that this has always been accompanied by conservatism is proven by a continuous record of dividends paid, averaging over 8 per cent per annum since the organization of the Bank in 1872.

THE NORTHWESTERN NATIONAL BANK, through joint ownership of stock, has affiliated itself with THE MINNESOTA LOAN AND TRUST COMPANY. Their COMBINED RESOURCES are **$38,402,930.18.**

upper, while the supreme court used the rooms when the assembly was not in session.

The building now belongs to Harrison county and is used for a county courthouse although a newer building has been erected for partial service as a courthouse in the same "square," as most Indiana towns have. It is proposed to buy the square and structure from Harrison county for $100,000 and to use the spot as a state museum, and the project is being almost universally favored throughout the state.

Harrison county will use this money to erect a new courthouse which is badly needed.

Old Corydon has many historic memories. A few rods from the old statehouse is the "Constitutional Elm," under which large tree the first constitution of Indiana was written, as the day was too warm for the fathers to assemble in the capitol. Near Corydon is the old farm of William Henry Harrison, president of the United States, and near that town in the Civil War occurred the "Battle of Corydon" in which farmers and villagers repulsed "Morgan and his men" after they had crossed the Ohio river fifteen miles away. Wyandotte Cave, which rivals Mammoth Cave in many respects, is near Corydon as are many other scenic beauties and, in fact, the entire region is a natural park.

Good pikes enable motorists from Louisville, New Albany, Jeffersonville, and many other near-by cities to skip over the county and to see the historic and natural beauties of Harrison county and the beautiful country along the Ohio river. In fact, old Harrison county could teach Illinois much about road-making but they have the added advantage of plenty of natural materials for good roads.

Corydon has two banks, the Corydon National and the First National. With the Corydon National is associated the Farmers Savings and Trust Company, the two institutions having deposits of $579,971 and capital, surplus and undivided profits of $261,000. The First National is another strong bank with deposits of over $200,000. There are few banks in the county, as most of the towns are along the pikes or the river and Corydon is reached only by a spur line of railroad. Considering the ruggedness of the country the Corydon National and the First National are especially strong banks.

William Ridley, president of the First National, has been worshipful master of Pisgah Lodge, No. 32, A. F. and A. M. of Corydon and also has served as grand master of the state of Indiana. George W. Applegate, Sr., and his son, George W. Applegate, Jr., also have served this venerable lodge, organized in 1817, just one year after Indiana was admitted to the Union, as worshipful masters. Corydon is a town of quaint historic organizations and associations.

The country about Corydon is rough and rugged but the county is prosperous, and fruit, sheep and wheat culture flourish. The people are frugal like the typical old New Englanders and it is small wonder that a bank like the Corydon National would have deposits of almost $600,000 and resources of almost one million dollars.

BOATMEN'S BANK
OLDEST BANK IN MISSOURI
ST. LOUIS

CAPITAL $2,000,000.00

SURPLUS $1,000,000.00

For over half a century we have withstood every financial crisis that has befallen the Nation, including the period of the Civil War. ¶ Your account carried on the books of a solid, conservative bank adds prestige to your name. ¶ Correspondence and interviews solicited.

WE CAN SERVE YOU WELL

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WM. H. THOMSON - - - -	Vice-President
ERNEST M. HUBBARD - - - -	Cashier
E. L. TAYLOR - - - -	Assistant Cashier
C. R. LAWS - - - - -	Assistant Cashier

BURROUGHS CANCELLING STATE CONTRACTS

All contracts with state secretaries who do a mail order or supply business will be cancelled this year by the Burroughs Adding Machine Company. The old rate of eleven machines for the price of ten will not be renewed. Other lines are likely to be cut off and state associations restored to their proper functions, so that the small dealer may have a living chance.

DENVER BANKER TO WED

Samuel M. Willner, president of the Guardian Trust Company and president and general manager of the National Safety Vault Company of Denver, is to be married to Miss Theresa Black, daughter of Mr. and Mrs. Stephen Black of Chicago, according to information made public recently. Mr. Willner met Miss Black through mutual friends while on his way east to attend a bankers' convention.

Minneapolis' park board expects to issue $225,000 bonds and the school board $300,000. The park issue will be the remainder of $525,000 authorized by the legislature of 1911. The council ways and means committee has recommended the issue.

BANKERS' CONFERENCE PRONOUNCED A SUCCESS

Those who were in attendance at the bankers' conference held in Springfield February 18th, are unanimous in the expression that the meeting was a great success. The members of the committees on agriculture and vocational education and good roads are having requests from all over the state for copies of the various bills which are being supported by the Illinois Bankers Association. Senator Magill of Bureau county introduced the vocational education bill in the state senate on Wednesday last and will advocate its passage in that branch of the legislature. Senator Magill is especially equipped to handle this matter in the senate. He comes from an important agricultural and stock growing district and is a student of farming and educational conditions.

In checking up it was found that fully seventy-five counties were represented at the conference as well as every senatorial district in the state. The comment made by members of the legislature who were present was most favorable. Even Calhoun county, of which Hardin is the county seat, and which is off the direct lines of travel, being located along the Mississippi and Illinois rivers, was represented at the conference by Elmer E. Williams, cashier of the Bank of Calhoun County, Hardin. Mr. Williams stated that their county is thoroughly aroused and that the people will support the bankers' program. John J. Bryant, who resides at Riverside, but who is president of the Hinsdale State Bank of Hinsdale, DuPage county, was an interested member of the conference. Mr. Bryant long has indulged the hope that the state of Illinois would preserve the beautiful virgin forests lying along the Desplaines and other streams in Cook and DuPage counties by creating state forests or an outer park system. He visited Springfield largely on behalf of this proposition, but also was interested sufficiently to attend every session of the conference and to indorse heartily the agricultural, educational and good roads program of the bankers association.

Senator D. W. Helm of Metropolis represented Massac county and Walter Rosenfield, vice-president of the Central Trust and Savings of Rock Island, represented Rock Island county. Mr. Rosenfield stated that important banking and manufacturing interests of his county are heartily in favor of the program adopted by the Illinois Bankers Association. Mr. Rosenfield enjoys an extensive acquaintance with members of the legislature and will be of great assistance in the matter of securing favorable hearings of these bills. General James R. Campbell, president of the First National of McLeansboro, Hamilton county, attended both the morning and afternoon sessions and was enthusiastic about the possibility of good being accomplished by the bankers through their organized efforts.

In speaking to the members at the morning session Gen. Campbell related in a graphic manner his recollection of the roads and bridges which he found in the Philippine Islands when he was a general in the United States army. General Campbell's son Val is cashier of the First National of McLeansboro; he has been enthusiastic in county federation organization and assisted in developing the group system. G. W. Hogan, president of the Peoples National of McLeansboro, also was an interested attendant. Capt. J. W. Kitchell of Pana, Ill., who but recently presented the people of Pana township with the coal rights lying under certain lands in that township and valued at about $75,000, also was present.

Capt. Kitchell created great enthusiasm when he was introduced and told of his desire to help in the improvement of road conditions by returning to the township a part of the wealth that came to him through fortunate investments and increases in value.

Judge George T. Turner, president of the Farmers and Merchants Bank of Vandalia, reported that they conducted a boys' corn contest last year in Fayette county and said that the meeting at which the prizes were awarded was attended by about seventy-five boys. Prof. Nolan of the agricultural department of the state university addressed them. They are expecting a larger class this year.

Unfortunately Montgomery county's representative had retired from the banking business and removed from the county before the date of the conference. This information was secured too late to arrange for other representation for this important county.

E. A. Smith, president of the First National of Morrison, represented Whiteside county and stated that they are making good progress in that county. Carroll county bankers are greatly interested in this movement. They reported that they would endeavor to interest the people generally in their locality in support of the program.

George L. Murphy, president of the American National at Woodstock, reported for McHenry county, saying that they have a county organization whose object is to encourage better farming. Within the month they have engaged a farm expert and will do everything in their power to perform good work in their locality.

Irving Shuman, cashier of the First National of Sullivan, and a member of the agricultural and educational committee of the Illinois Bankers Association, was prevented from attending the meetings by illness.

Madison county sent a good delegation in E. M. Bourman and J. Magnus Ryrie, both enthusiastic supporters of the agricultural, educational and good roads program.

SAN FRANCISCO CHAPTER

By William A. Marcus.

At the annual meeting of the San Francisco Chapter, American Institute of Banking, the following officers were elected: President, R. A. Newell; vice-president, J. S. Curran; secretary-treasurer, J. I. Riordan; governors, W. F. Gabriel, H. A. Haake, Edw. Moffatt, Jos. H. Leale, and C. H. Holt; delegates to the eleventh annual convention, R. A. Newell (ex-officio), J. W. McDermott and Wm. A. Marcus. Following the election an adding machine contest was held and the prize winners announced as follows: 1st, Roy Barber (Union Trust Co.), time: 2 minutes 45 seconds; 2d, W. F. Gabriel (Wells Fargo Nevada National), time: 2 minutes 55 3/5 seconds; 3d, Lloyd Head (American National), time: 2 minutes 57 seconds. One hundred and fifty checks were listed by the contestants. Final examinations in practical banking were successfully passed by the following members: J. C. Lipman, E. V. Krick, Edw. Moffatt, Prosper L. Wolf, and Wm. A. Marcus. Examinations in Commercial Law will be held this month.

We are pleased to report a net increase of sixty-three members during the past year, and are justly proud in mentioning the following Institute men who have recently been made assistant cashiers of their respective banks: M. R. Clark of the First Federal Trust, J. S. Curran of the Humboldt Savings Bank, B. D. Dean of the Crocker National, and R. R. Yates of the First National. Baseball teams are putting in some hard practice for the coming season and a lively race for the bankers' pennant is expected. The entertainment committee is busy preparing an exceptional program for the annual show in April.

HIGHER EDUCATION FOR AMERICAN INSTITUTE OF BANKING

The American Institute of Banking committee on postgraduate education, of which J. E. Rovensky of Pittsburgh is chairman, has issued in convenient pamphlet form a comprehensive plan of postgraduate study for 1913.

It has been asserted on numerous occasions by prominent bankers, legislators and publicists that in the solution of the banking and currency problem, which, as President Taft says, is the most important question before the American people to-day, the students in the American Institute of Banking will have a most important part. The postgraduate committee evidently believes that these assertions are well founded, for in the introduction to their plan of study these words are used:

"The American Institute of Banking now has been in existence twelve years. After much experimenting the Institute has adopted a standard course of study covering the theory and practice of banking and such principles of economics and law as pertain to the banking business. The work thus arranged not only furnishes fundamental knowledge needed by all bankers but also serves as an introduction and impetus to more extensive research. The Institute has to-day several hundred graduates—men who have shown their earnest desire to succeed by sacrificing a considerable part of their leisure time in the study of their chosen profession. Once the fire of ambition has been kindled it practically is unquenchable and nearly all these men—realizing the vastness of the field before them—desire to continue their studies.

"The Institute—the only systematic educational factor in the American banking world—was naturally called upon to assist and direct the efforts of the graduates. After much discussion and careful study the course outlined in this report was adopted. It will be observed that it consists largely of a study of this country's banking history. The intention is to have the student obtain a complete knowledge of the banking measures that have been tried in this and other countries—their effects on banking and the country in general and the reasons for their development or rejection. Having mastered this course the student will be prepared to take up the study and solution of present-day problems—that being the main object of the postgraduate course.

"As in every other science, the student of finance eventually must become the teacher. If progress is to be maintained he must master all that is taught by the past and then add his contribution of original thought to the common fund of knowledge. The question here arises, 'To what subject shall the graduates direct their attention?'

"The financial structure of the United States soon will undergo great changes. The methods of fifty years ago no longer fulfill the requirements of trade and radical alterations must be made. Here we have a field of unlimited possibilities. It not only is our opportunity but also our duty to assist in the reconstruction of our banking system. Having mastered the problems of the past let us then turn to those of the present and future."

Already several of the larger chapters have established forums in which the course of study outlined by the committee is being pursued and it is but a question of time when the result of this systematic study of fundamental finance, carried on by hundreds of the very best men in the country, will be reflected in some correct legislation.

Samuel Loveless, a New York banker, and his brother, Thomas Loveless, of Chicago, have been visiting their uncle, William Irwin, a pioneer resident of Guthrie, Okla.

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

For nearly two weeks the Central West has been covered by from two to six inches of snow which has furnished all the moisture needed for the present, and it is certain that the wheat crop will go into the early spring season in prime condition to resist the high winds of March and April usually so destructive to wheat not thoroughly wet. It has been the consensus of opinion, expressed by bankers who have attended the various meetings in this territory recently, that the situation scarcely could be improved upon. In a purely agricultural district everything depends upon the farmers and when they are prosperous the effect is felt in all lines of business. The bankers keep a close watch on agricultural conditions and a dozen Kansas City financiers who have been in attendance upon group meetings in Oklahoma and Texas bring back glowing reports. The prospect of good crops in 1913 has had the effect of throwing a great deal of corn and grain upon the market which has brought fair prices. The open winter allowed the farmers to feed their stock at a minimum of cost and there seems to be an abundance of corn and other feed that can be sold for cash, thus increasing the farmers' bank accounts and deposits are increasing uniformly among country banks. The demand for money is normal for this season of the year and the fluctuation of banking items causes no apprehension whatever.

Drop in Bank Clearings

From sixth place in the list of American cities, Kansas City suddenly dropped to eighth place in the record of bank clearings for the week ending February 20th, yielding to Pittsburgh and San Francisco. Kansas City bankers do not pretend to know what caused this slump, but they feel that it is only temporary as Kansas City has been next to St. Louis for months and considers that its rightful place. It may be noted that this is the season of lowest ebb in agricultural marketing and especially in live stock operations. Cattle that were fed for the winter market have been disposed of to a great extent and stock that now is on hand will be held over to grass. Omaha and St. Joseph, Mo., have experienced similar conditions. But all of the Central West cities showed a uniform gain in percentages along with practically all of the other American cities for the week reported, Kansas City gaining 32.4 per cent; Omaha, 22 per cent; St. Joseph, 46.6 per cent, and Wichita, 26.3 per cent.

Fear Legislation Inimical to Banking

Kansas state bankers have become greatly concerned at the disposition of some of the members of the present Kansas legislature to enact new laws which seriously would affect the banking business of that state. While most of these bankers are not actively opposed to the suggested changes in the state deposit guaranty law as outlined in THE CHICAGO BANKER last week, several other matters have come up since then to cause anxiety. The corporation tax bill which was adopted recently required that all corporations doing business in Kansas must pay a tax on capital stock ranging from $25 to $2,500 annually. Exceptions were made in favor of all educational, religious, scientific and charitable corporations and insurance and building and loan associations. At the time this bill was under consideration an effort was made to include state banks among the exemptions but without success. Immediately the bankers on guard at Topeka notified the state bankers generally and practically every bank in the state sent a telegram protesting against this new form of taxation. The result was that after the bill had been passed a new bill was formulated correcting the banking features of the first, and this passed, so that the state bankers will not be subjected to the corporation tax.

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Banking Boom for Topeka

Topeka is having a banking boom. Following the recent consolidation of the Prudential State Bank of that city with the Bank of Topeka comes the report that three more banks are in the process of organization and all have made application to the state charter board for bank commissions. A number of Topeka men are negotiating to buy the charter of the former Prudential State. The other banks will be known as the Kansas State, with a capital stock of $50,000 and the State Bank of Commerce of Topeka with a capital stock of $100,000, and with 500 and 1,000 shares respectively. There now are six state banks in Topeka in addition to the Prudential Trust Company, a a state institution which was a part of the Prudential State, but not included in the consolidation. The number of state banks is limited only in the discretion of the state charter board. That body makes an examination of the application, the need of the community for new banking houses, and the financial responsibility of the incorporators. The fear that the state charter board will not approve all three applications on the ground that three new banks are not needed in Topeka has led to lively competition among the various banking factions. H. L. West, formerly connected with a state bank at Junction City, Kan., heads the list of incorporators for the proposed Kansas State. His associates are A. Fassler, Guilford Dudley, H. A. Auerbach and Elon S. Clark. J. D. Deever, of Highland Park, Kan., and Roy M. Deever, of Berryton, Kan., who have been running a state bank at the latter place, are organizing the State Bank of Commerce and with them are C. A. Karlan, W. E. Atchison, L. G. Thorpe, Floyd C. Cox and D. L. Hoatson.

Prominent Texas Banker Murdered

A tragedy that brought sudden death to James Lewis White, treasurer of the Republic Trust Company of Dallas, Tex., and severe injury to Andrew Silvers, active vice-president of that institution, occurred in the trust company's offices on the eighth floor of the Wilson building in Dallas the afternoon of February 20th. Both men were shot and James A. Clopton, an irrigation promoter of San Antonio is held as the murderer and assailant. According to report of the affair given by Mr. Silvers, Clopton came into the company's offices to see about a loan he had tried to negotiate but which had been refused. After some conversation the promoter without warning opened

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Assets - 8,000,000

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fire upon the two men. White fell from his chair dead and Silvers, wounded in two places, ran into the hall and called for help. Later he was removed to his home and his physicians say he will recover. Clopton was arrested. Mr. White, the murdered trust company official, was one of the best known financiers in northern Texas. He was born on a Texas farm and studied law. About thirty-two years ago he organized the Collin County Bank, at first a private institution which later became a national bank. Later Mr. White became actively identified with a number of large industrial enterprises and helped organize the Republic Trust Company several years ago. He was very popular in banking, business and social circles in Texas and a number of commercial bodies passed resolutions of respect upon his death.

Central West Notes

J. B. Pollard, president of the Gate City National of Kansas City, is the prime mover in the organization of a new bank for Emporia, Kan. The bank will be known as the Lyon County State and will have a capital stock of $50,000. Mr. Pollard bought property on Commercial Street in Emporia which will be remodeled for the bank's occupancy about April 1st. It is understood that William Price, now president of the First National of Madison, Kan., will have a large interest in the Emporia institution and will have active charge. This will make the fourth bank in Emporia.

C. B. McClusky, vice-president of the National Reserve Bank of Kansas City, has gone to New York where he will meet the body of his brother, J. B. McClusky, who died recently in Germany, where he went for treatment from Dr. F. F. Friedman, who has announced his discovery of a serum for the cure of tuberculosis.

R. W. Hawkins, traveling representative of the Fort Dearborn National of Chicago, was in Kansas City last week.

J. W. Cox, vice-president of the Railey and Brothers Banking Company of Weston, Mo., the oldest bank in the state, was a Kansas City visitor recently.

Eugene P. Davis, assistant cashier of the Southwest National Bank of Commerce, left Kansas City recently for El Paso, Tex., where he visited his family who are spending the winter in that city.

W. T. Kemper, president of the Commerce Trust Company, with W. A. Rule, has gone to Shreveport, La., on financial business.

The Arkansas legislature by a close vote has defeated a state bankers' bill with a guaranty feature. The same bill without the guaranty has passed both houses.

A charter has been applied for to establish the First National of Holden, Mo. It is to have a capital stock of $25,000 and is being organized by J. H. Tevis, formerly a merchant of Holden, and Judge Isaac Farnsworth, now cashier of the Bank of Latour, Mo.

E. C. Million and A. U. Thomas, cashier and president respectively of the American National of McAlester, Okla., have been elected directors of the Dardanelle and Russellville railroad of Arkansas.

The American National of Tulsa, Okla., will open for business in a few weeks. J. W. McNeal is to be president of the institution and L. W. Baxter will be cashier.

Bates Burnett and Birch Burnett, president and cashier respectively of the defunct Farmers and Merchants Bank of Sapulpa, Okla., have been committed to jail until such a time as they will produce the books of the bank for examination.

E. F. Swinney, president of the First National of Kansas City, with a party of friends has gone on a southern trip in a private car and expects to be gone until March 12th. It is no secret that the party is scouting for ducks.

The Citizens State of Paris, Tex., has been organized with a paid-up capital of $32,000.

Arrangements almost are completed for the opening of the Merchants National of Dallas, Tex., which will have a capital stock of $250,000 and surplus of $50,000. This will be the fifth national bank in Dallas.

The Nebraska house of representatives has voted favorably on the bill allowing state banks to loan ten times the aggregate of their capital stock and surplus. The present limit is eight times that aggregate and an effort was made to have the limit removed entirely but this failed.

Robert N. Downie, for many years with the State Savings of Topeka, has resigned and has gone to Meriden, Kan., to become cashier of the State Bank of that place.

The Texas railroad commission has refused to issue an order for the registration of $596,000 equipment bonds of the International and Great Northern railroad to cover new locomotives.

At a meeting of the executive committee of the Texas State Bankers Association at Fort Worth last week, H. R. Eldridge, president of the organization, who formerly was vice-president of the First National of Houston, tendered his resignation. Mr. Eldridge recently became vice-president of the National City Bank of New York and contended that he could not continue to serve his Texas associates while living out of the state. In spite of his protestations, however, his resignation was rejected for the time being, at least.

The Texas department of banking has approved the following reserve agents for Texas banks: for the First State of Corsicana, the Merchants National of Dallas; for the Texas State of Farwell, the First State of Amarillo.

The seventh district bankers of Texas at Cleburne selected Fort Worth as the next place of meeting and elected these officers: President, Ben O. Smith of the Farmers and Merchants Bank of Fort Worth, and Dan E. Lydick, cashier of the Exchange National of Fort Worth, secretary. The fourth district bankers at Waco elected S. M. McAshan of Waco, chairman and J. R. Knight, of Eddy, secretary.

Harris county, Texas (Houston), voted $1,000,000 in bonds last week for the improvement of roads and bridges.

Among the out-of-town bankers who visited Kansas City's financial district recently were: A. E. Maxwell, president of the National Bank of Commerce, Pittsburg, Kan.; G. W. Roberts, president of the Security State, Wichita, Kan.; W. H. Robertson, vice-president of the Joplin (Mo.) Trust Company; R. R. Hall, cashier of the Oklahoma State, McAlester; D. M. Lyle, cashier of the Glen Elder (Kan.) State; C. S. Stone, cashier of the Yampa (Col.) National; M. H. Malott, president of the Citizens State, Abilene, Kan.; H. Dunlap, president of the Emporia (Kan.) National; L. Cortelyou, president of the State of Muscotah, Kan.; J. A. Stine, president of the First National, Alva, Okla.; Gabriel Frank, president of the Citizens State, Council Grove, Kan.; W. E. Shepard, vice-president of the Nebraska National, Omaha; Jerome Harrington, vice-president of the State Savings, Wichita, Kan.; R. A. Josey, vice-president of the Oklahoma National, Muskogee; H. B. Kumm, cashier of the First National, Pittsburg, Kan.; M. T. Davis, cashier of the Bank of Aurora (Mo.); M. Jarvis, cashier of the Cowley County National, Winfield, Kan.; W. F. McCutcheon, cashier of the Bank of Holden (Mo.); S. A. Butler, cashier of the Bank of Longton (Kan.); D. F. Callahan, cashier of the Farmers State, Kingman, Kan.; C. C. Cline, cashier of the State of Camden (Mo.); E. L. Orr, cashier of the Colonial Trust and Savings, Tulsa, Okla.; D. B. Marshall, assistant cashier of the Saline Valley Bank of Lincoln, Kan.; J. E. Garnett, assistant cashier of Levy Brothers Bank, Victoria, Tex.; E. B. Enright, president of the Missouri Valley Trust, St. Joseph, Mo.; M. H. Potter, president of the State of Turon (Kan.); George S. Murphy, president of the First National of Manhattan, Kan.; J. J. Dorough, vice-president of the First National of Spiro, Kan.; W. S. Kirkpatrick, vice-president of the Central National Bank, Junction City, Kan.; R. M. Shiras, cashier of the Peoples National, Ottawa, Kan.; Fred Fokle, cashier of the First National, Waverly, Mo.; C. M. Donivan, cashier of the Exchange Bank, Orrick, Mo.; P. D. Scott, cashier of the Woodston (Kan.) State; J. H. Faire, cashier of the Alden (Kan.) State; M. A. Crooks, cashier of the State of Kildare, Okla., and A. M. Scott, cashier of the Rooks County Bank, Woodston, Kan.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

To arrange a plan for a clearing house for county checks, F. A. Chamberlain, president of the Security National and of the Minneapolis Clearing House Association, and E. H. Bailey, president of the First National and of the St. Paul Clearing House Association, are to appoint committees for conference. The plan was set under way at a meeting Tuesday night of the Twin City Bankers' Club at the Minnesota Club, St. Paul, when George F. Orde, vice-president of the Minneapolis First National, reported for the committee which investigated the clearing house at Kansas City. Pending legislation was read by Kelsey S. Chase, superintendent of banks in Minnesota.

Security National Digests Trade Conditions

The March digest of trade conditions by the Security National, calls attention to the fact that at the beginning of the year business conditions stood at an abnormally or artificially high level, with the result that investment conditions were unsatisfactory. In February we have witnessed a slowing down and solidifying of the business situation and an increased activity along investment lines, the digest recites. "This investment activity," it continues, "is not very marked, but it exists and there are indications that it gradually will expand through the year.

"Some recession in business is to be expected but transactions recently have been so heavy that what would appear to be a material falling off would be nothing more than returning to the normal. Trading has been in excess of consumption and permanently trading only can equal consumption. While we cannot expect to set new records in many lines, it looks at this time as though the year 1913 would give a good account of itself."

Interest Manifested in E. W. Decker's Plan

L. A. Smith, who owns a section of land near Lakota, N. D., is the first farmer to write to E. W. Decker, president of the Northwestern National, indicating that he wants to stock his farm with cattle and will do so if he can get the money. He indorses Mr. Decker's plan for increasing the number of farm animals in Minnesota.

In addition to nearly seventy letters received by Mr. Decker in answer to his inquiries of bankers as to their attitude toward the plan, he received special opinions as follows: G. W. Hillhouse, president of the Alexander State of Alexander, N. D., says the local banks will not need help in working out the plan of extending credit to farmers who may decide to go into livestock raising. J. A. Gold, of Gold Brothers Security Company, Big Stone City, S. D., says the plan is the best yet suggested for restocking the farm. Mr. Gold gives the instance of the purchase by him of 600 steers for feeding, of the putting on of an average of five pounds in weight in the first seven days, and of the probability that the steers when marketed will bring $126 each.

Minnesota Banks in Flourishing Condition

Total resources of Minnesota state banks have increased more than $12,000,000 in a year. In its compilation for the last call the department of examination found that total resources a year ago were $138,549,995 and this year $151,113,632. Deposits have increased $3,858,099 and savings deposits $1,766,532.

Total resources and liabilities of the state banks on February 4, 1913, were $151,113,632,63, as compared with resources and liabilities of $138,549,995.35 on February 20, 1912. Prominent among the increases in resources reported for the period were $12,042,257.37 in loans and discounts, $530,028.59 in bonds and securities other than United States bonds, and $491,927.96 in cash on hand. Decreases of $527,424.32 in the amount due from banks, and $172,265.89 in real estate other than bank furniture, house and fixtures, are shown.

Increases in liabilities include $5,796,748.95 in time certificates, $3,858,099.10 in deposits subject to check, $1,766,532.41 in savings deposits, $822,700 in capital stock and $600,859.34 in surplus. Decreases in liabilities include $144,406.32 in demand certificates and $393,223.10 in the amount due to banks.

North Dakota Bankers Meet

The northeastern district group of North Dakota bankers at their annual meeting at Grand Forks elected officers as follows: President, C. D. Lord, Park River; vice-president, V. E. Bemis, Inkster; secretary-treasurer, J. R. Carley; executive committee, H. N. Johnson of Lankin, C. R. Green of Cavalier, B. Prom of Milton, P. D. Sevengal of Lakota, S. Torgerson of Grand Forks. The organization asked the secretary of state to investigate the Independent Harvester Company of Plano, Ill., on the ground that the company is selling stock in the state and has sold more than $6,000,000 at or above par, while the assessed value of the property at Plano is said to be assessed at $169,482. Dr. M. Jacobstein of the state university spoke on "What We May Expect From Our Democratic Friends." He said in part:

"We mustn't expect our democratic friends to do in a single administration what the repub-

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lican party failed to do in half a century. It isn't quite fair to ask the democratic party to undo or unravel knotty problems that have been growing for several decades. The experience of being in power, however, doubtless will be such a pleasant one that the party managers will see to it that something big is accomplished in order to retain that power.

"Our particular theme, banking reform, is not a very popular one, and by its very nature never can be popular. It is an intricate subject; one which has driven more men insane than any other subject with the possible exception of religion. The man in the street can't be expected to grow enthusiastic about so complicated a subject as the revamping of our banking and currency practices. What show has banking reform beside that of tariff reform and trust legislation? It is only natural and human, therefore, to expect the democratic party to grapple first with these more popular themes; ones which they committed to in their platform declarations; reforms which will redound to the party's benefit by swelling the popular vote at the next election.

"The democratic administration is in possession of a mass of the most reliable information ever collected in this country. A country-wide propaganda has been conducted for several years, and public opinion more or less prepared for legislation. The democratic administration has a wonderful chance to accomplish something big and constructive in the field of banking and currency reform. The democratic party has a chance to redeem itself and live down the monetary fallacies associated with its past history."

Northwest Notes

The bank guaranty act in South Dakota's legislature has been amended to include private as well as state banks. The bill has gone into the committee of the whole.

The board of directors of the Merchants Loan and Trust, Rapid City, S. D., will build at St. Joseph and Seventh streets. The building will cost $50,000. The second floor will be for offices and the third for a public hall. The site is in the block with the new federal building. The bank will move in about February 1, 1914.

In the recent mild spell of weather farmers east of Mitchell, S. D., began spring sowing of wheat with a chance of there being spring rains to moisten the ground. For four days the temperature ranged between 55 and 70 degrees.

The State of Eagle Lake, Minn., is a $10,000 institution of which the incorporators are: S. J. Mealey, G. A. Brasie, Gustav Eggena, E. H. Sherwin, O. L. Cohnson, Monticello; W. F. Bullock, Minneapolis; W. D. Willard, Mankato; J. L. Cummings, F. E. Day, C. D. Pickle, Eagle Lake.

The Farmers State of Pemberton, Minn., is a $14,000 bank. Incorporators are: Frank Atchison, William Weaver, N. T. Oftedahl, A. C. Severson, Mapleton; H. C. Rollins, Janesville; W. C. Pagenkoff and P. R. Hannah, Pemberton.

J. S. Pomeroy, vice-president of the Security National, is back from Washington, Philadelphia, New York, Boston, Pittsburgh, and Cleveland. He said, "Eastern bankers declare the Pujo money trust probe has been good for the country. The bankers I talked with were unanimous in saying that the inquiry has brought out nothing derogatory to the banking system. The investigation has given the public insight into the banking methods and leads to a better understanding. The result will be increased confidence in banks."

The Minneapolis Stock Exchange has rented a new trading room in the McKnight building, recently erected, and will have daily calls instead of twice a week. The sessions will be open hereafter. A new listing committee will place new securities on the list. Officers elected are: President, E. T. Chapman, Stevens, Chapman & Co.; vice-president, L. E. Wakefield, Wells, Dickey & Co.; secretary, Arthur W. Stevens, Arthur W. Stevens & Co.; assistant, E. A. Fish; treasurer, H. D. Thrall, Minnesota Loan and Trust Company. The listing committee is T. W. Lewis, J. L. Root, and A. W. Stevens. Additional members of the board of governors, besides the officers, are as follows: George B. Lane, W. W. Eastman, P. O. Heide. The exchange has twenty-two members, with a limit of twenty-five. About fifty stocks are listed.

The First National of Northgate, N. D., has been incorporated by B. H. Edminster and others. The capital is $10,000.

The state's attorney is to begin suit in North Dakota against the Northern Trust Company of Fargo for $9,200, balance said to be due on the old White embezzlement case. The company paid $33,500. White was sentenced for the offense.

The State Bank and Trust Company, Sioux

(Continued on page 27)

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

A. F. Anderson of Washington, D. C., former secretary of the National Monetary Reform League, was the speaker of the evening at the annual banquet of the Spokane Clearing House Association, February 15th, his subject being "Banking and Currency Reform."

"There are many persons to-day who will tell you that the Aldrich plan of reform is politically dead," said Mr. Anderson. "But I can assure you that it will be a long time before the American people will receive as good a report as that which was prepared by the national monetary commission. Aldrich was not the conceptor of the data of that report, but it undoubtedly was the most valuable source of information the American public has had access to.

"One of the great difficulties with our public system in America is that every man 21 years of age is qualified by the law to vote. It recently has been declared that the workingmen of America are qualified better to pass upon any question which the United States senate is called upon to pass upon than 95 per cent of the members of the senate are. Perhaps that is true, gentlemen. But it is my opinion that we should have trained men in the senate and house of representatives. Sixty-six per cent of the members of the senate and 72 per cent of the house of representatives are lawyers. I am of the opinion that we should have business men in these two bodies. The man who made this cigar I am smoking spent years of apprenticeship in acquiring the art of making good cigars. After he passed that period of learning he was not expected to do anything more than to make the cigars."

Samuel R. Stern delivered a humorous talk on "Foreign Banking." He recounted a number of amusing experiences in the Orient with bankers and banking methods and declared that the United States could take tips from those countries. R. Lewis Rutter was chairman of the meeting and introduced a few features of entertainment. A cabaret show proved a pleasing innovation.

A bill to legalize the practice of making temporary loans and transfers of state and county moneys from one fund to another has been prepared for introduction in the state legislature by Representative Zach Stewart of Spokane. The bill validates a practice which former State Treasurer John G. Lewis inaugurated and which, it is estimated, has saved the state between $15,000 and $20,000 in interest charges. This was the practice of allowing a temporary transfer of money during the collection of taxes, from a fund having a considerable surplus to another practically depleted. This method is illegal under a strict construction of the present law, which compels the treasurer, county or state, to stamp warrants drawn on a depleted fund "No warrants," allow these warrants to be taken up by banks and pay 6 per cent interest on them. At the same time either the state or county might have thousands of dollars lying idle in another fund drawing only 2 per cent interest. Under the proposed new law, the state board of finance, consisting of the governor, treasurer and auditor, may authorize the payment of warrants on overdrawn funds out of the general fund, the general fund receiving 2 per cent interest. The only exception is made in the case of schools and charitable, penal and reformatory institutions. In the case of the counties, a similar transfer may be made by the county treasurer with the consent of the commissioners.

Application for the biggest building permit ever issued in Spokane has been made by the Davenport Hotel Company. The plans cover 65 sheets of blueprints and the permit will be considerably larger than $1,000,000. The largest building permit ever issued by the city was for the Old National Bank building for about $1,000,000, and the Paulsen building was next with $650,000. The addition of the Davenport permit will give the building totals for 1913 a good lead over 1912 from the very start. The Davenport plans are being checked over to see if they conform in all details to the city building ordinance.

Spokane county property increased in valuation from $87,807,556 in 1908 to $122,588,525 in 1912, according to the annual report of Auditor Robert W. Butler. It is a source of gratification to taxpayers to know that the warrant indebtedness of $253,043.06, which existed January 1, 1909, has been wiped out, and the county now has a net cash balance of $34,375.46.

Three departments of the Northwest Loan and Trust Company—real estate, rental and insurance—will be turned over to the Fred B. Grinnell Real Estate Company March 1st. "Growth and the necessity for enlarging the floor space of our banking and trust business have been the chief factors in bringing about the decision to turn over to the Grinnell people our real estate, rentals and insurance," said Samuel Galland, president of the Northwest Loan and Trust.

Central listings bureau and multiple listings system have been adopted by the Spokane Realty Board, of which Carl L. Shuff is president. The multiple listings system will become effective as soon as 20 firms agree to participate. Central offices, in charge of a secretary, will be established. A number of prominent firms already have agreed to take part.

Spokane stockholders in corporations that failed to comply with the companies act of British Columbia, requiring payment of an annual fee and filing of the corporate information, need have no fear for the safety of their corporations, which were stricken from the list of joint stock companies, according to a telegram from Thomas Caven, member of the provincial parliament from Cranbrook, B. C.

Supervisor C. C. Reed of the Colville national forest, near Republic, Wash., has received application from the J. L. Harper consolidated mines for a contract to purchase 200,000,000 feet of timber, mostly Douglas fir and western larch. The cost of the timber, it is estimated, will be about $1 per thousand feet.

J. Grier Long, president Washington Trust Company, has gone to Chicago, Philadelphia and New York. Shortly he will join his family at New Orleans, and together they will go to Panama.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Commercial, industrial and financial enterprises in Edmonton made greater gains in 1912, the largest in the city's history, than in any two years previously, according to statistics quoted by H. Milton Martin, retiring president of the Edmonton Board of Trade, at the annual meeting the afternoon of January 28th. He also said there is every indication that proportionate gains will be made this year. The percentages of increases for 1912 over 1911 are as follows:

Building, 250; general business, 125; customs house returns, 113; bank clearings, 82; manufacturing, 75; postage stamp sales, 40. Permits for 2,611 dwellings, 101 warehouses, 117 stores, 20 office buildings, 15 factories, 11 apartment houses, 15 schools and four hotels involving a total expenditure of $14,446,819, were issued in 1912. Mr. Martin said, adding: "Fourteen wholesale firms began business during 1912, giving a total of 63 now maintaining warehouses and carrying stocks. We also have 90 industrial establishments paying $46,834 a week to 3232 employees. Several concerns are building and expect to begin operations this spring. The railroads operating in Edmonton have a monthly payroll of $100,000. This is exclusive of the hundreds of thousands of dollars paid by contractors. The bank clearings amounted to $220,727,622, as against $121,438,394 in 1911 and $71,633,115 in 1910."

Mr. Martin also reported that excellent work was accomplished by the various standing committees in respect to manufacturing, transportation and rates, buying at home, legislation and civic affairs, and complimented the special committee having charge of the annual excursion of 3,000 miles throughout central Alberta last summer, saying that the tour was a big success from every viewpoint. He added:

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

"The Edmonton real estate market is in a very healthy condition at the present time, prices not having increased with the same rapidity that the growth of the city would have warranted. The price of business property is based on the earning value of the property, considering that it should not earn less than 8 per cent. The outside properties, which have been put on the market, have not in all cases been valued on an earning capacity basis; the price has been arbitrary, though it is true that in most cases the value was reached shortly after being so placed on the market. Some well thought out scheme should be made operative in connection with subdivisions. In my opinion none should be allowed to be placed on the market until improved, at least to the extent of having streets graded and a good roadway to the property itself."

Mr. Martin also reported that the Imperial Home Reunion Association, composed of members of the Board of Trade, had in 1912 brought 295 women and children from Great Britain, these being the families of 80 applicants. The cost of the year's work was $13,267, which has been repaid or will be repaid by the heads of the families assisted with funds. The president's address will be printed for distribution. The report by the secretary, F. T. Fisher, dealt with the business of the organization and was adopted by a unanimous vote, which carried with it the hearty thanks of the organization.

These officers were elected for 1913, as recommended by the nominating committee, headed by A. C. Fraser, manager of the Merchants Bank of Canada: President, H. H. Cooper, manager A. MacDonald Company; first vice-president, S. H. Smith, president Western Realty Company; second vice-president, A. W. Challand, manager J. J. McLaughlin, limited; third vice-president, M. S. Booth, manager Hudson's Bay stores. The chairmen of the standing committees are: Industrial and commercial enterprise, S. W. Candy, retired, ex-city commissioner; transportation, F. M. Morgan, manager of Ames, Holden, McCready, limited: civic interests, Colonel F. C. Jamieson of Jameison, Rutherford and Grant: entertainment, T. M. Turnbull, manager of the Bank of Commerce; natural resources, H. Gilbert of Killen and Gilbert; good roads, James McGeorge, McGeorge & Chauvin, insurance.

Conveners of sections: Wholesale, J. E. Brown, manager Revillon's Wholesale, limited; retailers, M. S. Booth, manager Hudson's Bay stores; manufacturers, J. A. Bullman, manager Alsip Brick and Supply Company; financial, A. H. Dickens, manager Bank of Ottawa: grain and milling, R. T. Purvis, manager Brackman-Ker Milling Company; real estate, J. R. McIntosh, real estate and financial agent: insurance, James McGeorge, of McGeorge & Chauvin; lumber, C. A. Bell, manager McInnis Lumber Company.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Honey Creek, near Council Bluffs, is to have a new bank. Thomas Davis of Omaha will finance and manage the institution. A new structure will be erected to house it.

C. F. Luce, organizer of the State Savings at Logan, has sold his residence in Logan to W. L. Stern, prominent real estate man, and will remove to Tacoma, Washington.

Des Moines, February 28th.—The legislative committee of the Iowa Bankers Association took some important actions at its meeting in Des Moines last week. Chairman John McHugh of Sioux City, J. K. Deming of Dubuque and A. F. Dawson of Davenport attended and the sessions were held in the office of Secretary P. W. Hall. The various bills of interest to bankers which have been mentioned in previous letters were considered and their progress checked up. One new bill only was added to them. The committee favors provision for a public administrator for small estates to make probate of the same at a minimum cost. On the question of private savings banks and state regulation of the same the committee voted that it "neither will obstruct nor promote any legislation regarding state supervision of private banks."

In considering the pending bills relating to giving banks and trust companies the power to act in a fiduciary capacity, the committee passed this resolution, which was made a matter of record and probably will come up at the next state convention next June:

"Various bills introduced in the legislature favoring extensions of the powers of trust companies having been called to the attention of the committee, and being under discussion it was the opinion of the committee that legislation permitting the exercise of trust powers by certain corporations is advisable and necessary and has been tried in most of the states of the Union, but it appears to this committee that some bills already introduced seem to grant privileges to trust companies to do a banking business under conditions not applicable to other banking institutions and by so doing afford the trust companies a means of competition which might be unfair to banks.

"The committee learns that certain bankers in the state, members of this association, without consultation with this committee or the officers of this association, have undertaken to oppose or to amend the plans proposed in said bills. Without clear information as to the action or purposes of such self-constituted, independent committee, the legislative committee of this association is disposed to postpone any action as to any of the above mentioned bills now pending until it is known that the members of the Iowa Bankers Association are prepared to act in harmony; yet this committee recommends that if the legislature pass any act granting the right to do a banking business to trust companies, and otherwise extending the power of trust companies, that state and savings banks be given equal powers so that they will be clothed with authority to do all those things which a trust company may have authority to do; and not be required to carry on their banking business under restrictions not applicable to other corporations engaged in banking."

The legislature adjourned February 26th for its March recess of one week. The members when they reconvene will be in a position to

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

know how their constituents feel on important measures now pending. So far as banking measures are concerned, the bill affecting private banks seems to be attracting extraordinary interest. At this writing it looks as if this bill has been slaughtered. Two of the three members on the subcommittee to which was referred this bill in the house were private bankers. Much criticism has been directed at Chairman Dixon of the committee for putting two private bankers on this subcommittee. The loan shark bill, giving the right to collect two per cent a month on chattels, is in jeopardy The country members cannot see the necessity for such regulation because the latter loan shark is confined to the cities. Senator Webber put in a bill to compel the state and savings banks to furnish to the state auditor the same information that national banks are compelled to furnish the comptroller of the currency. The senate passed a bill permitting bank directors to receive compensation for attendance at meetings and it is thought that the house will fall in line. The committee on retrenchment and reform has introduced a bill to compel statehouse officials to settle up every day with the state treasurer, who shall place the money in state depositories at 2 per cent on daily balances. Heretofore, the officials have been settling up once a month, the 15th, for the month preceding. This has given them control of the money for practically six weeks and it is stated that the funds have been kept in banks friendly to the officials while the state has received no interest.

Headed by ex-Secretary Dinwiddie of Cedar Rapids, a number of eastern Iowa bankers visited Des Moines one day last week to look after bills in which they are especially interested. The visit to Des Moines was the outcome of a meeting held recently at Cedar Rapids. There probably were a dozen of the visitors.

Bankers Interested in Seed Corn

The annual crusade for better seed corn has commenced. As usual, the Iowa Bankers Association is on the job. Secretary Hall is sending every member of the association what is called the "rag baby" corn tester. This is a strip of cloth so prepared that corn may be rolled in it and tested. The illustrations show where to place the corn and how it should look

if it sprouts properly. Secretary Hall says that the bankers of Iowa are showing more interest in the subject this spring than ever before and he feels that the sending out of the "rag babies" will have a good effect.

Active Church Worker an Embezzler

E. A. Boggs, who set a new record in Iowa as a frenzied financier, was found guilty of embezzlement by a jury at Grundy Center. Boggs has been in the financial limelight in Iowa for several months—in fact ever since it was first discovered that he had borrowed $200,000 on his I. O. U. Boggs was arrested at Kansas City last spring. Five indictments were returned against him charging embezzlement from the bank at Morrison by collecting on a monument contract which he had put up as collateral security. Boggs always had been active in church circles. At present one of the Morrison bankers has sued a Waterloo banker for damages because the latter gave Boggs a letter of introduction, which he says influenced him in making his loans to Boggs.

Bank Book Valuable Asset

The value of a bank book as an asset never was illustrated better than in the case of Archie Brown, a paroled convict, who was up in court in Des Moines on the charge that he had violated his parole. Things looked dark for Archie until the latter pulled out a bank book showing that he had saved $100. Thereupon the court became lenient and decided to give Brown another trial.

Banker to Hold Reunion

H. C. Schultz of Waterloo, cashier of the Commercial National, has planned an interesting reunion. He has issued broadcast a request that every man in the United States named H. C. Schultz meet him either in Des Moines, St. Paul, or Omaha, for a big reunion and get-together meeting. A dozen men have replied to his invitation and it is said that many of them are in the banking business.

Iowa Notes

Preliminary arrangements for the meeting of Group 6 were made at a meeting in Des Moines last week of the program committee. This consists of Cashier H. F. Lanphere, Citizens National, Grinnell; Vice-president A. B. Talbott of the First National of Brooklyn, and Cashier Cyrus A. Barr of the Des Moines National. The meeting will be held in Des Moines as usual, probably in May.

Quite a scramble has been conducted among some northern Iowa bankers for possession of the property of one John Carr, arrested in California on charges of swindling. F. C. Henningsen, cashier of the First National at Ceylon, finally landed the big passenger automobile which Carr had left in storage at Mason City. Henningsen believes that the automobile almost will balance the amount which his bank is alleged to have lost as the result of Carr's dealings with it.

The Security National is to be a new bank at Mason City. The stockholders of the Mason City Loan and Trust are behind the new institution which they expect to open by May 1st. It will have a capital stock of $100,000 and E. W. Clark will be cashier, it is said. S. C. Schneider announces the new institution and says it will be a national affair.

Among the out-of-the-city bankers seen in Des Moines recently were noted President M. Knudson, State of Janesville; Frank Simmons, Ottumwa Savings; Vice-president D. A. Pattison, City of Paton; Cashier C. E. Narey, National of Spirit Lake; Cashier Fred Fitting, State of Dexter; Vice-president B. F. Ketcham, First National, Farmington; President J. F. Johnston, Bank of St. Charles; Cashier H. R. Long, First National, Hubbard; President F. Lorenz, Ogden State; Cashier J. N. Dinwiddie, Cedar Rapids Savings; Cashier E. D. Baird, North English Savings; President Charles D. Ellis, First National, Charles City; President D. P. Hogan, Farmers Savings, Massena; President C. R. Brenton, Bank of Dallas Center; President W. C. Stuckslager, Bank of Lisbon.

A. Rothschild, not being used to the handsome windows and fixtures in the new Iowa Trust and Savings, Des Moines, walked straight through a plate glass while making a hasty entrance to the institution. The pane was wrecked but the depositor escaped with only a scratched head.

Gilger E. Mackinnon, president of the Mechanics Savings, Des Moines, with a cheerful disregard for trouble, has entered the race for school director at the election March 10th.

C. J. Weiser and H. Reeves have combined with W. F. Daubenberger and have taken over the Larrabee interests in the First National at Gregor, thereby putting the two oldest banks in northeastern Iowa under the same management. Weiser and Reeves own the controlling interest in the Winneshiek County State Bank at Decorah. Samuel Merrill, afterwards governor, was the first president of the McGregor bank when it was founded in 1863. Another later governor, William Larrabee, purchased stock in the bank in 1865 and remained connected with the institution up to his death a few weeks ago.

J. P. O'Malley, president of the Peoples National at Perry, is being mentioned prominently as successor to George Roberts as director of the mint under the Wilson administration.

W. F. Coan, president of the Clinton National, Clinton, headed a delegation from that city to Des Moines to protest against a bill which would affect the interests of the Northwestern at Clinton.

Three suspects arrested at Waterloo are thought of the police to be the three men who tried to rob the bank at Hudson some weeks ago.

The new Brayton Savings at Brayton has purchased the fixtures of the Atlantic National, which has purchased a new outfit.

The Citizens bank, a private institution owned and conducted by Charles Comstock at Lost Nation, made an assignment to Robert Willard, and closed its doors one day last week. It is claimed that the depositors will be paid off fully and that the assets are sufficient to offset the liabilities. Willard is a brother-in-law of Comstock. The latter has been in the banking business for 20 years.

George W. Swords of Iowa City, receiver for national banks, has wound up the business of the Minot (N. D.) National. He has been seven years on the job and finally finished with a dividend making a total of 101½ per cent, whereas but 35 per cent was expected when the bank went into his hands.

South Dakota Notes

Efforts are being made to secure the passage of a law guaranteeing bank deposits. Senator Russell, an Aberdeen banker, has introduced a measure proposing a constitutional amendment for a mill tax of one tenth of one per cent to be levied each year on all taxable property in the state and applied towards the creation of a bank guaranty fund. When the fund reaches $1,000,000 this tax shall cease until the fund gets below $500,000. The fund thus created may be used in approved investments and shall remain as a guaranty of deposits in both national and state banks. The measure is expected to cause some little discussion.

E. E. Van Schoiack, president of the Farmers and Citizens at Bryant, has sold his interests to E. A. Syverson. Oscar Fryslie succeeds Mr. Van Schoiack as president and M. B. Hestad had been chosen vice-president.

The Merchants State at Egan is expected to be ready for opening in June. H. H. Cook is perfecting the work of the organization.

B. J. Glattly succeeds J. F. Parks as president of the Peoples National at Hot Springs.

Philip C. Saunders has been chosen president of the Merchants National at Milbank, succeeding Charles B. Williams.

Cashier J. W. Catlett has disposed of his interests in the Bank of Estelline.

NORTHWEST LETTER

(Continued from page 23)

Falls, S. D., has put in modern fireproof and burglar protected vaults. The safe weighed three tons before set. It has three compartments for currency, silver and papers. Steel vault furniture has been placed also.

The Security State, Doland, S. D., recently burned out in a general conflagration, is erecting a building, 18 by 24 feet, as a temporary home until a more pretentious house can be built.

The commissioners of Onida, S. D., have stricken outside banks from the list of county depositaries. Money in Sully county will be deposited in Sully county banks only.

Nearly $3,000,000 in commercial paper, representing loans made in August by Minneapolis grain firms for carrying the crop of 1912, came due this week. The first two days of the week were two of the largest of record in the bank loan departments. Much of the paper was renewed for short terms. The Security, First, the Northwestern Nationals had large amounts involved. The new loans are for 30, 60 and 90 days. President E. W. Decker, of the last named bank, said the country is beginning to pay up loans and the annual readjusting process is on. He said general business in the Northwest is excellent in all lines, and there is continued good demand for money at steady rates.

The Jackson County Bank of Black River Falls, Wis., celebrated February 22d by giving a reception in its newly completed building. The formal opening was set a week later. The bank is considered one of the finest in that part of the state, with marble wainscoting, oxydized rails, brass electroliers, terra cotta cornice, and mosaic floors.

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms 250 Private Baths
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited
C. A. Hollingsworth, President NEW YORK CITY

Cost of Producing Money for Loan Purposes

Paper by A. W. Loasby, president of the Syracuse Chapter, A. I. B., at the Farmers' week conference at Cornell University

During the past few years considerable attention has been given to the development of agriculture along scientific lines, and we have read and heard much discussion about intensive farming, reclaiming of arid and swamp lands, and last, but not least, financing the farmer. There has been much protest over the fact that the American farmer pays a higher rate of interest than his European brother, and of late many students of finance and agriculture have been giving the European banking methods of financing the farmer serious thought with a view of formulating a plan to fit the American situation. It is regrettable that the impression prevails that the European farmer borrows money at 3 per cent interest or thereabout. As a matter of fact he pays in most cases from 4¼ to 6 per cent interest in accordance to the length and character of the loan.

What are the factors controlling the high rate of interest on loans to farmers?

First—Our inefficient currency system. This factor, of course, affects all branches of industry.

Second—Our country being comparatively new, the demand for capital is greater than in European countries.

Third—Businesslike methods have not been applied to the same degree as compared with other lines of industry.

The question arises, how is money produced for loaning purposes, and what does it cost in this country to produce it? The average man impresses a banker as thinking that our large financial institutions are unlimited reservoirs of money to be dealt out to any honest man for the asking. He does not realize that banks after all are only trustees, and the larger portion of their loanable funds is purchased from the public at a price, either in the payment of interest or service, and this money is called "deposits." The rate of interest paid on deposits in New York state is from 2 per cent to 4 per cent, and the operating and overhead expenses of the banks in connection with the deposits are estimated to approximate 1½ per cent. I make this figure approximate, because the overhead expense is not alike on all accounts. For example, an inactive account would command a higher rate of interest than an active account. On the other hand the larger portion of active accounts receives no interest, but is chargeable with a higher rate of operating the overhead expense. It is safe to say, however, that, after making allowance for reserves, money in transit, interest and operating expenses, it costs the average bank in this section approximately 4 per cent to produce each dollar of deposit. Of course, exceptional circumstances will vary this condition. For example, frequently New York banks are flooded with deposits, carrying a low rate of interest, which are subject to immediate withdrawal. The New York banks in such times make short loans of the very best character at rates which will show them a small profit or at least no loss. Under this condition, which is largely the fault of our currency system, the competition for high grade loans is keen, forcing the loan rate down to a very low point. On the other hand in the centers of great industrial activity, like Pittsburgh and also the agricultural sections, higher rates of interest are paid to depositors by banks, because the local demand for money is greater.

Now, why do the banks have to pay so much for money? It is answered in one word, "competition," and competition among banks is becoming keener every day, even among the banks which form the so-called "Money Trust." Fools and the ignorant are being separated from their money every day, but, as a general proposition, money shrewdly seeks the market where it gets the best bargain, and in the last analysis money is controlled by the people and not by the banks.

Let us take the different classes of borrowers, and see what rates they pay for money. Our government in recent years has issued bonds at 2 per cent. The chief reason for this low rate is this currency feature, which permits national banks to buy government bonds, pledge them with the government, and issue currency against them. Many people think there is a large profit in this operation for the banks. As a matter of fact the profit is about one per cent more than the banks would receive should they loan the money employed in the purchase of these bonds direct to the borrower.

STATE BONDS—Our Empire State recently issued bonds at four per cent, and they have not sold at a large premium, even with the added feature of being acceptable as security for state deposits.

MUNICIPAL BONDS—New York City sells its bonds on a 4¼ per eent basis. Few cities sell at a more favorable rate, and some of the western municipalities have to pay over five per cent. Short time financing by our cities commands even higher rates. The city of New York has recently paid 5⅜ per eent on short time notes.

STEAM RAILROAD SECURITIES—The sale of high grade railroad bonds on a four per cent basis seems to be a thing of the past. The Canada Southern Railroad recently sold bonds, guaranteed by the Michigan Central Railroad, which were offered to the public on a 4.70 basis. Allowing for bankers' profits the cost to the railroad is estimated at 4.85. This is an illustration of what a first-class railroad has to pay on a long-time loan, even with gilt-edge security—this particular bond being secured by a first mortgage on the property of the Canada Southern Railroad from Buffalo to Detroit in addition to being guaranteed by the Michigan Central Railroad, one of our greatest trunk lines.

The railroads are paying from 4½ to 7 per cent for money; the rate being based first on the general credit of the road, second the security offered, and third the length of time of the loan. Many railroads for several years past have resorted to short time financing, even at a higher rate of interest in the hope that money conditions will become easier, thereby permitting long time financing on more favorable terms.

In 1907 many three and five year notes were issued by the railroads with the hope that at maturity they could be renewed by long time bond issues at lower rates. The hopes of the railroad financiers were not fulfilled, and considerable short time financing is still practiced. There are several reasons for the high grade low interest bearing railroad bonds being looked upon with disfavor by the investor:

First—The increasing gold supply has reduced the purchasing power of the dollar.

Second—The high cost of living as compared with ten or fifteen years ago caused by the cheapened dollar, the increase of extravagance, whereby luxuries have become necessities, and the failure to increase the production of foodstuffs in proportion to the increase of population. These conditions have caused the investor to demand a higher rate of income on his investment.

Third—The increased cost of materials, supplies, wages, without a corresponding increase in freight and passenger rates has reduced in many cases the margin of safety over fixed charges, making the bonds less attractive.

PUBLIC SERVICE BONDS—The past twenty years have witnessed the wonderful development of our public service corporations, (namely, gas, electric light, power and traction companies) and the securities of these enterprises have become popular among investors, for the reason that the security offered is generally as safe as steam railroad securities, and the earnings proportionately as good. This class of securities, however, will average a higher rate of interest than the steam railroad securities, because the market for them is not so well established. Some of our steam roads with a high credit standing of many years are able to sell entire issues of securities abroad at more favorable rates than ean be obtained at home. It is safe to state that on the average our public service corporations pay from 4½ to 6 per cent for their bonds.

INDUSTRIAL CORPORATIONS—The years following the panic of 1893 witnessed the formation of our gigantic industrial enterprises through combinations and consolidations which involved a large amount of financing, and during the past decade the securities of well managed industrial corporations have found favor with the investor. Industrial bonds usually bear from five to six per cent, and the cost to the borrower is usually nearer six per cent.

In view of what has been shown, the American farmer cannot expect to borrow money for less than six per cent. Why does the American farmer have to pay from six to nine per cent for money, and in some cases higher? Because the farmer has not been as highly developed as a credit risk as railroads, public service companies, and the various forms of industrial enterprises. This condition is no doubt due to our vast resourees, which have in the past given greater opportunity for profit in mining, manufacture, transportation, etc., than agriculture, with the natural result that they have been developed to a higher degree of efficiency. Large concentration of eapital into one enterprise creates credit strength. Owing to the scattered interests in farming this feature is seen infrequently.

Many large financial interests are ultraconservative regarding farm loans, because of past experience with farm mortgages. What are the remedies for this condition?

First—Education. Education will do more to elevate the farmer as a credit risk than any one factor. Education will teach the farmer to apply business methods. A farmer should be just as eareful about his inventory and cost of production as the manufacturer. An efficient manufacturer can tell accurately the cost of producing a given article. Likewise the farmer should know the cost of pro-

ducing each particular farm product. The agricultural colleges are awakening the whole nation to the necessity of applying scientific and commercial principles to farming, and the result is our large insurance companies are unlocking their vast resources and making loans on the high grade farm lands in the Middle West. This is the first step toward easier money for the farmer.

The savings banks in the eastern cities for some years have avoided farm loans. The present improvement in eastern farm values will no doubt restore confidence, and in the future we will see the savings banks more ready to accept farm loans. Our commercial banks in the East are capable of easily financing the crop movement. In the West, however, the situation yearly becomes acute during the crop moving period, and no definite relief can be expected until a more elastic currency system is adopted, which will permit the proper expansion of credit during the growing and crop moving periods and the subsequent contraction when the credit is no longer required.

Much long time financing for the American farmer is still necessary. This class of financing cannot be properly and safely handled by our commercial banks. It is out of their province. It would seem that some form of mortgage bank would fit the need. Recently, George Woodruff of Joliet, Illinois, formed the Woodruff Trust Company to operate along the lines of the Credit Foncier of France. The plan, as outlined, is briefly this: Loans are to be made on real estate only. Such loans as are made on farm lands are not to exceed 50 per cent of the value of the land. Loans may be made up to 30 years; each loan to be paid back in small semiannual installments on what is known as the amortization plan. Under this plan the loan will never have to be renewed, but will continue to run until the semiannual installments have cleared the debt, thereby eliminating commissions and renewal expenses.

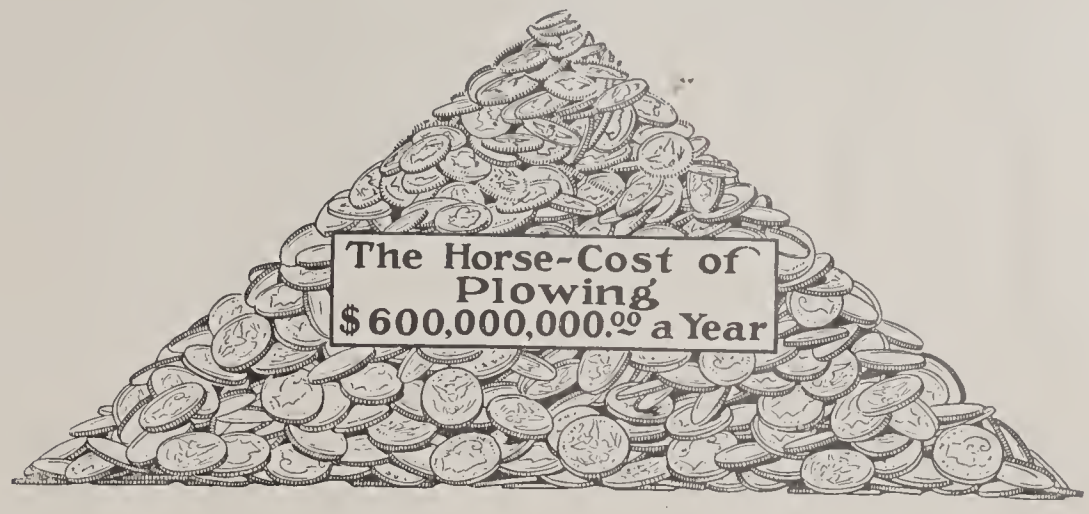
In many sections of the country the interest on farm mortgages is eight per cent or more, but it would seem that the mortgage bank could afford to loan on farm mortgages for thirty years requiring an annual payment of eight per cent, which would cover not only the interest but also the principal of the loan, and the expenses and profits of the bank. The plan is to have the mortgage bank sufficiently capitalized to enable it to guarantee the farm loans and sell the same to investors. This plan will be watched with much interest of being a step toward the solution of the problem of long time financing of the American farmer.

The respective states should appoint commissions to study the conditions in their sections, co-operating with a national commission to consider the formation of a plan to establish agricultural banks for long financing, the same to be under government supervision. The present system of national and state banks under the elastic currency system would be abundantly able and willing to finance the good farmer for his short time requirements.

Recently strong financial interests have formed the Agricultural Credit Company. This company was organized for the purpose of purchasing long time farmers' notes of certain agricultural implement manufacturers, who sell their traction engines on long time to substantial farmers in the West and Northwest. It is the practice of the agricultural implement companies to require a certain amount of cash on purchase; the remainder to be paid on 12, 24, and 36 months' time, thereby enabling the farmers to purchase these expensive machines.

As a rule the traction plows are sold only to substantial farmers, who have their own lands, and who are worth a sufficient amount of property to justify their going into debt to the extent of buying such machines. These notes are sold to the Agricultural Credit Company by the implement companies under a certain guarantee, which guarantee is sufficient to cover any possible loss which might be sustained in the collection of the notes. The Agricultural Credit Company sells its own note to the investor, secured by the farmers' notes to an amount of 120 per cent of the issue. Under this arrangement the manufacturer immediately gets cash, and is not obliged to carry long time paper to maturity. The long credits extended by implement manufacturers have often been their menace in periods of financial stringency, and this plan will no doubt greatly relieve the situation, and, of course, is an indirect benefit to the farmer.

Strange as it may seem to agricultural interests this proposition was financed in Wall Street, and is only another illustration that money cannot be controlled, but will seek the safest and most productive market, and that, as the farmer elevates himself as a credit risk, he will find it easier to finance his projects.



Cheaper Plowing and You

No matter whether you live in the Red River Valley or at the Waldorf-Astoria, cheaper plowing concerns you and your family.

Cheaper plowing means cheaper Bread, Meat, Fruit, Vegetables, Sugar, Rice, Cotton, Linen, Leather. It means more crops—more money—more prosperity.

Cheaper plowing is everybody's business.

That is why we call your attention to the

RUMELY OILPULL TRACTOR LA PORTE IND.

This tractor is the climax of 100 years of invention. It is the highest peak of efficiency in power-farming machinery.

It Burns Kerosene—the cheapest and best of all fuels. It plows land at the lowest fuel-cost per acre. It is the most economical plowing engine in the world.

Of course, if you own land, cheaper plowing is ESPECIALLY your business. Better write today and get our OilPull Tractor book.

RUMELY PLOWING HULLING THRESHING REG. U.S. PAT. OFF.

There are 51 Rumely Machines—all cost-cutters

RUMELY PRODUCTS CO.
(Incorporated)

Power-Farming Machinery

LA PORTE, IND.

PRIVATE BANK FOR COLUMBIA, ILL.

A private bank has been started at Columbia, Ill., by E. F. Schoenig of that city and Louis Dehn of Millstadt. The new institution will be known as the Monroe County Savings Bank.

GOES TO CALIFORNIA

George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings, left Chicago on Monday of this week for southern California, where he will take a vacation of three weeks.

CLASSIFIED SERVICE

RATE: TWO CENTS PER WORD

OFFICE DEVICES

Attention! Cashiers, Clerks, Stenographers. Get a Sanitary "Common Sense" Thumb Stall. Made of pure rubber. Eliminates errors, and wetting your fingers. Investigate. Order one for 10 cents, four for 25 cents, nine for 50 cents NOW. Postpaid. Stamps accepted. The Howard-Wilson Co., Winona, Minn.

BUSINESS OPPORTUNITIES

Wanted. $10,000 to finance a new proposition tor the distribution of fruits from grower to consumer. Money invested amply protected. Will guarantee ten per cent. References furnished and required from those interested. Address, A-40, Care of Chicago Banker.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

HELP WANTED

DETECTIVES WANTED. Young men to operate in own locality. Secret service work. Experience unnecessary. Enclose stamp for particulars. Universal Detective Agency, 304 Colcord Bldg., Oklahoma City, Okla.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	198	202	8.91
American Chicle Co. Preferred	99	101	5.94
American Public Utilities Common	63	65	3.08
American Public Utilities Pfd.	73	76	7.89
American Type Founders Co. Com	48	49	8.16
American Type Founders Co. Pfd.	100	102½	6.83
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	101	103½	6.76
Barnhardt Bros. & Spindler	98½	100	7.00
Bordens Condensed Milk Co. Com	114½	116	6.90
Bordens Condensed Milk Co. Pfd.	106	108	5.56
Brown Shoe Common	50	54	
Brown Shoe Preferred	90	94	7.45
Butler Brothers	324	327	3.06
Chicago Railway Equipment Co.	84	85½	8.19
Cities Service Company Common	135	140	3.57
Cities Service Company Pfd.	87¼	88¼	6.80
Cluett Peabody Co. Common	60	63	
Cluett Peabody Co. Preferred	98	100½	6 97
Congress Hotel Common	96	101	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com.	94½	96	8.33
Dolese & Shepard Company	15	20	
Electro Lamp Company	98½	100	7.00
Emerson-Brantingham Common	50	55	
Emerson-Brantingham Preferred	90	94	7.45
Federal Sign System Common	18	21	
Federal Sign System Preferred	85	88	7.95
Firestone Tire & Rubber Co. Com.	270	285	2.45
Firestone Tire & Rubber Co. Pfd.	104	106	6.60
Goodyear Tire & Rubber Co. Com.	375	385	3.12
Goodyear Tire & Rubber Co. Pfd.		101	6.93
Great Lakes Dredge & Dock Co.	122	128	6.25
Knickerbocker Ice Company Pfd.	76½	79	7.59
Middle West Utilities Common	55	57	
Middle West Utilities Preferred	80	82	7.32
National Grocer Co. Common	43	45	6.67
National Grocer Co. Preferred	90	91	6.59
Northwestern Yeast Company	398	402	5.97
Otis Elevator Company Common	80	83	4.82
Otis Elevator Company Preferred	97	99	6.06
Sen-Sen Chiclet Company	115	120	8.33
U. S. Gypsum Company Common	11½	12½	
U. S. Gypsum Co. Preferred		80½	6.21
United Light & Railways Common	79	81	
United Light & Railways 1st Pfd.	80	81	7.36
United Light & Railways 2nd Pfd.	73	74½	4.03
Utilities Improvement Common	67	69	2.90
Utilities Improvement Pfd.	74	76	7.89
Willys Overland Common	62	66	9.09
Willys Overland Preferred	92½	95	7.37

THADDEUS H. HOWE TO RETIRE

Thaddeus H. Howe, president of the Old Colony Trust and Savings of this city, contemplates retirement from the presidency of that institution, although he will remain on the board of directors. He has sold out most of his interest in the bank to his associates.

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

only the best and most healthy seed is planted."

THE Missouri circular is large and impressive and has illustrations in plenty to make the seed testing an easy certainty.

H. R. ELDRIDGE, resident vice-president for Texas for the National City Bank New York, is one of the sort that his great state is proud of. Here's how a loyal friend tells of a little episode going to show.

"ELDRIDGE tried to resign as president of the Texas Bankers Association at the executive committee meeting in Fort Worth on the 21st, but the committee, in one voice, scorned the resignation. He still is connected with several banks in this state and they would not even consider his request to be relieved as president of the Texas association. 'Some class' to a fellow who can fool his own people that way, isn't there? No wonder the National City picked him up?"

SAME high authority, after attending several district meetings says "the Texas boys want Hoopes on the A. B. A. council." "Fred" didn't have a look-in as head of the secretaries' section for his own duties as secretary kept him from having "one good time" at Briarcliff last year.

SEVERAL states have paid their secretaries similar compliments and Texas would "be in order" with the sunny-haired Galvestonian on the job.

THE Hobart (Ind.) Bank is in new quarters in the Strattan block, "the finest in that part of the state." The bank was started in 1884 by Joseph Gardner of Valparaiso, and since his death in 1906 has been operated by his son, W. H. Gardner. Mr. Gardner also is president of the Farmers National at Valparaiso. W. J. Killigrew is cashier.

R. J. CARMICHAEL of the Illinois Central city office is remembering his friends with fine Cuban postals. He has charge of the "Cubs" in their railway and boat itinerary. Nice job for a "fan."

GOVERNOR E. F. DUNNE has appointed W. G. Edens of the Central Trust, Chicago, and president of the Illinois Highway Improvement Association, a delegate to represent Illinois at the federal aid good roads convention to be held at the Raleigh hotel, Washington, March 6th and 7th.

THE 445 reserve city national banks in Illinois outside of Chicago gained $1,000,000 in deposits and lost $1,750,000 in loans and discounts during the last three months.

SIX per cent railroad stocks, like Atchison, Great Northern preferred, Louisville and Nashville, Pennsylvania, and Baltimore and Ohio, to mention only a few, at present prices ought to be regarded as being in the first class and suitable enough investments for anyone.

NOT anything could have shocked the members of the "flying squadron" like the untimely death of Comrade Trumbo. Even in a company of good fellows he veritably was a prince.

FIRST NATIONAL, Davenport, Ia., was the first to begin operations under the national bank act which was fifty years of age on Tuesday of this week.

THE bank is printing short sketches of the history of bank development under this act, which truthfully was entitled, when passed, "an act to provide a national currency secured by a pledge of United States bonds."

THE creation of this system was the outgrowth of the Civil War, and its objects were (1) to provide a sound and uniform currency to replace the miscellaneous state bank notes, many of which were worthless, and (2) to strengthen the credit of the government, by providing a market for its bonds.

SOON after this act became a law, a group of enterprising and patriotic citizens of Davenport, headed by Austin Corbin, got together and arranged to apply for a charter for the First National Bank of Davenport. It was nearly four months later, however, before the government was ready to issue the first charter for business under this law.

UNLESS we had our wires crossed we have it direct from a distinguished resident of Tarrytown, N. Y., that the moment the income tax goes into effect the price of gasoline will go up.

CASHIER.

NATIONAL BANK OF MATTOON, ILL.

National Bank of Mattoon was organized and opened for business July 1, 1911, taking over the assets and liabilities of the two oldest banks in Mattoon, the First National and Mattoon National. Its capital and surplus each

HOME OF NATIONAL BANK OF MATTOON, ILLINOIS

are $150,000, and deposits $1,400,000. Its directors are composed of prominent and wealthy business men. Its officers are men of many years of banking experience. They are: Lewis L. Lehman, president; George S. Richmond, Harlan P. McNair and Wade H. Oionby, vice-presidents, and Fred Grant, cashier.

PROGRAM COMMITTEE FOR AMERICAN INSTITUTE OF BANKING CONVENTION

President Moser, of the American Institute of Banking, announces the appointment of the following gentlemen to serve on the program committee for the annual convention, which is to be held in Richmond September 17th, 18th and 19th: Chairman, Harry V. Haynes, Riggs National, Washington, D. C.; R. H. Bean, National Union Bank, Boston, Mass.; George H. Keesee, Merchants National, Richmond, Va.

The first meeting of this committee was held at Baltimore at the time of the recent annual banquet of Baltimore Chapter, and general plans were laid out at that time which augur well for a most interesting and instructive convention.

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

Mark Skinner is to be congratulated in showing his "get-up" heels to so many who have been long in the service.

MISSISSIPPI VALLEY TRUST, St. Louis, is making a big hit locally by advertising its "street level safety deposit vaults."

IN an artistic way the statement folder of the Bank of Pittsburgh simply can't be beaten.

COMMERCIAL-GERMAN, Peoria, has out a little preachment on "Twenty-eight Years" which is very concerning.

When you've goods to sell,
You don't holler down the well.

F. E. FRISBEE, president of the First National at Sheldon, Ia., has a booklet out on "Twenty-five years as a National Bank" which is a neat, modest presentation of a strong case.

NELSON H. GREENE, vice-president of the Peoples at Moline, is sending out invitations to the "opening" of the bank's new fireproof building with its modern banking room.

THE festivities are taking place to-day (Saturday, March 1st), and the attendance is reported as S. R. O. which means "standing room only."

THE bank has had great prosperity under the watchful care of Mr. Greene, who is an ex-president of the Illinois Bankers Association and a "live member" of the Big Council of the American Bankers Association.

CHARLES W. KNOOP, cashier of the enterprising Black Hawk National at Waterloo, is secretary of Group 7 of the Iowa Bankers Association. He is one of the country bankers the city banker would do well to keep an eye upon. He really is of "major league" class.

"REPORTS regarding winter wheat are favorable. The snow covering had disappeared at the beginning of the week, so that the reports of further snows in portions of the West are welcomed; but the crop is well rooted, and the plant is vigorous, so that even if there were a little more snow, it should be able to get through the winter in good shape." —Ware & Leland.

M. J. GABRIEL has resigned the cashiership of the First National at Lyons, Ia., after 18 years of service, to enter the lumber business with his brothers who operate a chain of yards in the state. Formerly he lived in La Salle, Illinois.

A FRIEND of ours was in Spokane the other day, and was calling upon W. D. Vincent at the Old National. He expected to find W. D. engrossed in some problem of finance or in studying up on Big Council etiquette so that he can "act up" to the requirements when he dons his toga.

Investment Opportunity

THERE is only one factory in this country where you can buy wire wheel spokes—steel spokes for bicycle, automobile and motorcycle wheels. Think of it. A great monopoly that few know of. Their expert engineer resigned and has just been allowed on spoke making automatic machine, good patents that he will not sell them; the only one they don't own. Machine has been built and is very successful. No experimenting to do. Has order for ten million spokes for year. Six machines make 20,000 a day at 300% profit, net. Individual or factory can secure liberal interest for small sum to be used in immediate developments. Young man, a good executive, can come in as active partner. Time not a factor and all applications will be carefully considered. Promotors not wanted. Must have best of references to exchange with our client.

Continental Engineering Company
1146 Michigan Ave. Phone Harrison 309 CHICAGO, ILL.

NOT so. The "bank of personal service" was busy on its specialty. A constituent up at Valley had written in to say: "I would like to wrent a maskarade suit * * * * and to buy a glass eye for a horse." He was asking Mr. Vincent to get him addresses of proper persons, probable prices, etc.

"AND do you know," said the friend, "Vincent didn't pay a dern bit of attention to me until he had called up a masquerade house and the veterinary college, obtained the information and sent it off in a letter?"

IN Chicago the banks buy theater tickets, make railway reservations, select and send silk dresses and jewelry to their constituents, but in a new country the wants (also the English and the orthography) are likely to be different. Up to date the ball masque and the glass eye for the horse hold the record for oddity.

SECRETARY WM. A. HUNT notifies that the North Carolina convention this year will be held in Raleigh on July 8th, 9th and 10th. The headquarters will be at Battery Park Hotel.

TWIN CITY LIFE INSURANCE COMPANY has opened for business in Minneapolis. Twin City Fire Company has moved into a new building, also in Minneapolis. Why do all "Twin City" enterprises seem to locate in Minneapolis? What's the answer?

BANKERS
INVESTORS

80,000 acres, Central Texas, to be sold to settle estate; joins Col. C. W. Post, (Battle Creek, Mich.) holdings of 150,000 acres. Rich agricultural land. Rapid developement assured. 3 miles Santa Fe Railroad. Most attractive proposition to interested parties. Details and definite proposition on application. Reference, First National Bank, Kansas City, Mo.

FRANK E. LOTT, 305-9 Finance Building KANSAS CITY - MO.

SUPT. VAN TUYL of New York, in resisting the pardon movement for Joseph G. Robin (sky), and in defending his own office against charges of mismanaging the case of the Northern Bank of New York, proved that Robin (sky) obtained more than a million dollars of the banks' funds through dummy corporations and dummy note makers.

SEVENTY-TWO state banks in Chicago now, which is going some even for a city of two and a half millions.

CLEM. S. BAXTER, of Lima, Ohio, deputy state bank examiner and a brother of F. E. Baxter, state superintendent of banks, was indicted by the Franklin County grand jury at Columbus, Ohio, last week, on a charge of embezzling $3,140 from the tills of the Columbus Savings and Trust Company, which failed February 26, 1912. L. O. Murray will give us another preachment on this.

CHARLES S. CALDWELL, president of the Corn Exchange National, Philadelphia, which is giving a list of corn prizes, says: "We believe that crops are the basis of prosperity of the United States, and that banks will prosper as the country prospers. Increased crops mean increased bank balances and increased activity for almost every line of business."

FOR us, we believe the smartest thing MacVeagh has done in the treasury department was to change the size of the nickels so they will not fit the slot machines.

THE Federal State Council of state secretaries representing about twelve of fifteen bankers' associations, will meet in Chicago, March 5th and 6th.

THE headquarters will be at the Hotel La Salle and "shop talk" will be the order of the day. A similar conference was held last year, at which time plans ran toward a co-operative insurance scheme which did not get on very rapidly.

P. W. HALL of Iowa has been a prime mover in the matter and will be quite active at the March 5th and 6th meeting.

SECRETARY W. F. KEYSER has out his large seed corn testing poster for the use of Missouri bankers. There was a good crop in the state last year but the bankers believe it can be increased this year by "eternal vigilance."

KEYSER tells us that "the testing of seed corn is not a difficult matter, nor does it require much time. Much can be gained and nothing can be lost by the adoption of the plan. It is impossible to determine beforehand the amount of rainfall or other peculiarities of the growing season, but it is entirely within the power of the farmers to make more certain the success of the corn crop, both as to quality and quantity, by seeing to it that

(Continued on page 30)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT....Vice-President
FRANK G. NELSON....Vice-President
JOHN E. BLUNT, Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR..Sec'y and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE.....Mgr. Bond Dept.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

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OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	603,771.99
Deposits - - - -	$31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

The Audit Company of Illinois
2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	4,900,000
Deposits - -	43,380,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MARCH 8, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

PROTECTING THE NAME "TRUST"

Milwaukee, March 6th.—In Wisconsin the banking law wisely protects the use of the word "trust," just as most good bankers believe it should do in every state. Having learned the value of the word "trust" in Illinois, where the field is open to "wildcats," two misguided gentlemen from Chicago invaded the field in this city. One opened as the "Peoples Trust Company" in the Caswell block and the other hung out his shingle as "The Employees Loan Company." Both fell under the ever-watchful eye of Oliver C. Fuller, called by many the father of the new trust company banking law. He at once wrote the facts in a letter to State Bank Commissioner Kuolt as follows:

Dear Mr. Kuolt:

A chattel mortgage loan concern, located at No. 307 Grand Avenue, Room 518, Milwaukee, has opened an account with the —— Bank under the name of "Peoples Trust Company." I understand that the proprietor of the concern is a man by the name of Lawrence A. Waggoner, who has several other loan agencies under different names, one of them called "Employees Loan Company," in the Caswell block, Milwaukee.

I write to solicit your good offices in compelling this fellow to drop the word "trust" from the title of his company. He is possibly ignorant of the fact that he is violating the law and I think an official letter from your office informing him that he is violating the law and is liable to suffer the penalty provided by the statutes will be all that is necessary.

Very truly yours,
(Signed) Oliver C. Fuller,
President.

Wisconsin Trust Company,
Milwaukee, Wis., February 14, 1913.

Prompt action followed by Commissioner Kuolt and the offenders, Edward L. Combs and Lawrence A. Waggoner, had nothing to do but plead guilty and "promise to move back to Illinois" with their "trust" company and loan shark outfit. Sentence was suspended "pending good behavior or removal from the state." Mr. Fuller is being congratulated by bankers here for alertness in the good cause.

CHICAGO BANKERS LIKE INAUGURAL ADDRESS

Chicago bankers who were interviewed concerning their opinion of the inaugural address of President Wilson all expressed themselves as well pleased with it. The belief is that business interests of the country have nothing to fear from the new administration. It is expected that the new president will go about the work of tariff and currency reform in an intelligent manner.

CHICAGO BANKERS RETURN FROM TEXAS

Chicago bankers who attended the group meetings in Texas have returned to the city and express themselves as very well satisfied with their trip. John F. Hagey, assistant cashier of the First National, said:

"We were very much pleased with our trip to Texas where we attended the group meetings of the Texas Bankers Association. The hospitality with which we were received and entertained added not a little to our pleasure.

"Everything is looking exceedingly prosperous in the Lone Star State. There has been a great deal of moisture. As a result of the favorable conditions prevailing a general feeling of optimism is apparent everywhere."

Chicago bankers who made the trip were, in addition to Mr. Hagey, J. M. Hurst, National Bank of the Republic; Wilber Hattery, Continental; W. L. McKee, Fort Dearborn; A. W. Morton, National City, and James G. Wakefield, Corn Exchange.

Peoples Savings Bank and Trust Co., Moline

¶ The new building of the Peoples Savings Bank and Trust Co., Moline, Illinois, was dedicated Saturday, March 1, 1913. The growth of business made larger quarters imperative. The new banking room is one of the finest in the state. Congratulations poured in all day upon Nelson H. Greene, the active vice-president and executive manager. His work at Moline puts him in the A class.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THERE is a big Bull Moose head hanging in the directors' room of the First National at Minneapolis, but we understand that Brother Orde crosses his fingers as he passes it.

THE publication of the Pujo congressional committee's report throughout the country, on the alleged money trust, together with its drastic recommendations, had no influence as an additional depressing factor on the stock market or upon business. This was because both the character of the report, and the recommendations suggested for legislation on this subject, proved to be exactly what banking circles had been expecting for the last several months.

NO finer nor more deserved tribute ever was paid by the U. S. senate than the voting of a position with salary attached for the retiring, honest senator from Illinois, Shelby M. Cullom.

NOT long since Senator Cullom refused a purse raised for him in this state, not by "the interests," but by the citizens. He is to be superintendent of construction of the Abraham Lincoln memorial at $5,000 per year. Here's hoping he may be spared to see it completed.

"THE poetic impulse, in perception, in conversation, and in literature," writes W. O. Jones, "is one and the same," and we agree with him.

HAVE you noticed the William R. Compton Company bond list lately? Really it is important. Selections are good and the rate better than average.

A LITTLE more rain would be welcome.—American National, San Francisco.

WHEN down in the mouth, just think of Jonah. He came out all right.—George H. Norton, 29 S. LaSalle.

SECRETARY W. B. HARRISON of the Oklahoma Bankers Association and secretary of the secretaries' section, A. B. A., has devoted the entire second issue of "The Secretaries' Bulletin" to agricultural work in the state associations.

FARMER JOE CHAPMAN leads the contributors and tells of the conditions at Washington. Our own B. F. Harris urges the secretaries and all bankers to greater activity.

McLANE TILTON of Alabama tells of great things done by the members of his association.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

CAMERA FOR SALE
Newest model 3A Graflex. I. C. Tessar, 15A Lens, good as new. Cost, sixty days ago, $132.50. Sell for $100.
Address "Camera," Care of Chicago Banker

F. H. COLBURN says nothing is needed from bankers in California, which has a very active agricultural department in the state university and many experimental farms. He says the California farmer is in a class by himself, anyhow.

W. C. MACFADDEN again calls attention to the fact that North Dakota is the real pioneer and wears medals won at the Chapman conference for things done "way back" before B. F. Harris had initiated the "great master" and shied his castor into the agricultural ring.

BABY WILFREDA HOOPES, who arrived some months ago at Galveston and was named after her distinguished pa, is reported to be growing better looking every day and to resemble her mother more closely as the days pass.—W. B. Harrison.

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

WM. B. HUGHES of Nebraska already sees results in his state, which has become very active.

W. F. KEYSER says his association has made a hit with club subscriptions to the "Missouri Farmer" and suggests a good farm paper beats bulletins a mile.

ARKANSAS has a brand new banking law (first on record) and now we demand that George Rogers hereafter conduct his institution as a bank. It has been making too much noise under a sawmill charter.

ONE of the most pleased men in Arkansas at the passage of the new banking law is R. D. Duncan, vice-president and cashier of the State National at Little Rock. He was a tireless worker for the new order of things.

THE Arkansas Bankers Association has been working strenuously for eight years to get a banking law on the statute books.

THE secretary makes the further announcement that J. A. S. Pollard, of Fort Madison, Ia., the eloquent banker-orator, has accepted the invitation to address the Bellingham convention, so all that attend are sure of a rare treat.—P. C. Kauffman.

THE convention at Bellingham has been fixed for August 7th, 8th and 9th, and Mr. Kauffmann is gleeful in announcing an address by W. G. Edens of Chicago on that occasion.

THE city of Bellingham is one of the largest and most prosperous cities in the Pacific, northwestern portion of the state, upon beautiful Bellingham Bay, an arm of Puget Sound. The time of the convention is fixed at the height of the run of the salmon season, which will prove a most interesting and wonderful sight to visitors, who will have an opportunity not only of visiting the great salmon canning factories, but also to see the fish traps, where frequently from 50,000 to 100,000 salmon are impounded at a single lifting.

OPINION is that Kauffman has impounded two of the very best convention cards at one lift, more attractive than the salmon "lift."

HAVE you seen the new nickel? A wonder!

MR. EDITOR: In your last issue you ask what is the matter with St. Paul that she

(Continued on page 31)

NATIONAL BANK OF COMMERCE IN NEW YORK
is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over
$40,000,000.00

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
W. S. BISHOP, Asst. Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

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CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

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WILLIAM A. FULLER CHARLES L. HUTCHINSON SOLOMON A. SMITH
ERNEST A. HAMILL MARTIN A. RYERSON BYRON L. SMITH

AT YOUR COMMAND—
THE FACILITIES WHICH HAVE WON FOR US THE NAME OF

1868 1913

THE BANK OF GOOD SERVICE

W. A. HEATH, President
G. A. RYTHER, Vice-Pres.
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cash.
H. E. HERRICK, Asst. Cash.
L. L. HOBBS, Asst. Cash.

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MARCH 8, 1913 — NUMBER 10

Arkansas Has a New Banking Law at Last

Eight years of effort by the Arkansas Bankers Association crowned by success. Privates to go under supervision. Powers of superintendent of banking very complete. Guaranty feature defeated

Little Rock, March 5th.—Arkansas, after an eight years' perpetual struggle by the Arkansas Bankers Association, finally has adopted a brand new banking law of the strictly modern type. Private banking will be put under complete supervision and state banks will operate under liberal charters in the future rather than under charters issued for other purposes as heretofore. The Arkansas Bankers Association has had committees constantly at work. One of the extremely active men is R. D. Duncan, vice-president and cashier of the State National at Little Rock. He has done everything that a man could do to secure a wise and beneficent law disentangled from guaranty of deposits and other fads, but which may come later. County and municipal securities issued in this state which heretofore have found but little market outside of the state promptly will go on a new basis as to desirability when the banks of the state all are under supervision and working under known capital and responsibility. Heretofore there has been no method by which the investor outside of the state could determine either the validity of the bond or mortgage issued in this state or the responsibility of a bank to which he had been referred. These conditions have been a great drawback to the state and finally they have been eliminated.

Two bills have been before the legislature exactly similar except that one of them provided for guaranty of deposits. That bill was defeated, largely owing to the opposition of reputable bankers throughout the state. The new act is entitled "An Act for the Organization and Control of Banks, Trust Companies and Savings Banks." First of all it creates a state bank department and makes provision for suitable offices at the state capital, and provides that an appointee shall have had at least five years experience as a practical banker or as a bank examiner under the comptroller of the currency at Washington. The governor appoints subject to the confirmation of the senate. The new department will acquire all of the papers, books, records, charters, articles of partnership, articles of agreement and other subterfuges under which banking has been conducted in this state heretofore. Any bank, trust company or savings bank that shall fail to make report and declare its purpose to continue business shall not be allowed to do business in this state. Banks, partnerships and individuals who heretofore have paid no fees will hereafter pay the same fees as are provided for incorporated banks. It is provided in the new law that neither the commissioner nor any employee of his department shall be directly or indirectly interested as a stockholder or otherwise in any bank doing business in the state. All employees shall be under bond. The provisions for conducting of office made in the new bill are practically those which are standard in most of the states which have an up-to-date banking law. The commissioner is instructed to make an annual report to the governor giving the work of his department in detail. Section 10 of the act provides:

That any individual, firm or corporation holding himself or itself out to the public as a bank or banker, trust company or savings bank, which solicits or receives deposits subject to check or at interest, by sign, advertisement, or otherwise, shall be subject to the provisions of this Act, and whenever in this Act shall be used the word "bank," it shall be understood to apply alike to any incorporated bank, trust company, savings bank, copartnership or individuals transacting a banking business.

At least three out of the first five incorporators of any bank in the state must be bona fide residents and a certificate must be furnished showing that the amount of capital stock authorized actually has been paid in. The commissioner is authorized to inquire into the character and general fitness of the persons named as stockholders and of their standing in the community in which the proposed institution is to be located. Unless the commissioner is satisfied on these points, he will not issue a certificate of incorporation. No other business than that of organizing shall be done by any proposed bank until authorized by the commissioner. Practically the same requirements apply when application is made by an individual or firm to conduct any kind of a private bank. Sections 15 and 16 cover the question of private bank regulation very completely. They read as follows:

Sec. 15. Any individual or firm doing business as a private bank shall designate a name for such bank, which shall show that it is not incorporated and all property, real or personal, owned by such bank, shall be held in the name of the bank, and not in the name of the individuals of the firm; all assets of any private bank shall be exempt from attachment or execution by any creditor of such individual or firm until all liabilities of such bank shall have been paid in full. No private banker shall use any of the funds of his bank for private business, and the note of the owner or owners of any private bank shall not be considered or accepted as a part of its assets. In case of the death of an individual banker, his widow shall not be endowed of any of the property of the bank, except such as remains after the payment of all depositors and other creditors.

Sec. 16. No corporation, firm, or individual, shall be allowed to do a banking business of any kind, unless it, they, he, or she, shall pay to the bank commissioner a fee of one-fifth of one per cent on the authorized capital stock. Fees at the same rate shall be charged for an increase of capital stock. For each amendment or supplement to the articles of agreement except for an increase of capital stock, a fee of $10.00 shall be charged.

Ten thousand dollars is the least capital recognized in the new act and it is graduated upon population up to $50,000 for cities of 10,000 or over. The stockholders, generally speaking, and the directors have about the same standard powers that they have in other states under modern banking acts. Under section 20 the powers conferred covering the receiving of money on deposits, paying interest, buying or selling exchange or securities are about the same as those recognized as standard in other states. Bank stocks are recognized as personal property under the law and will be transferable only on the books of the corporation. Shares may be pledged to third parties for loans or debts provided a record of the pledge is entered on the books of the bank. Any bank shall at all times have a lien upon all the stocks of its stockholders, if incorporated, or upon the partnership property of its members, if a private bank, for all debts due them from such bank. Such liens, in case of incorporated banks, must not be waived in favor of third parties, except in writing from one of the executive officers. Section 24 provides penalties for making false statements, the making of such being deemed a felony, and conviction will be followed by imprisonment in the penitentiary, the least sentence being for three years. A fifteen per cent reserve is provided for, part of which may be kept in reserve banks approved by the commissioner. Banks wishing to receive reserve accounts with other banks are required to furnish the commissioner with specific statements showing the amount of cash reserve carried and the general condition of the bank. Such banks will make five statements per year and must not allow their reserve to drop below the twenty per cent limit. Any violation of these provisions calls upon the commissioner to immediately withdraw all reserve funds from such bank. National banks doing a reserve business in Arkansas will be obliged to furnish similar statements to the superintendent of banking to cover reserves of state institutions.

Whenever the reserve of any bank shall fall below fifteen per cent of its deposits, it shall cease to incur further liability by the making of loans or discounts, nor shall it make any dividend of its profits until the reserve shall have

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

been restored. There are provisions in the law forbidding the payment of dividends when the surplus has been depleted and no bank under the state law shall employ its moneys directly or indirectly in trade or commerce by buying and selling goods, chattels, wares and merchandise, nor shall it be a purchaser or holder of its own capital stock. This provision is intended to prevent private bankers from engaging in business on the funds of their depositors. Any sort of property which falls in possession of the bank as collateral may, of course, be sold for purpose of realization. Stockholders are not permitted to borrow on their stock as collateral and it "shall be a crime" for any president, director, manager or cashier or employee of any bank, or member of any firm, to accept deposits knowing that the bank is insolvent. Conviction on this provision is declared a felony and will be punished by a penitentiary sentence of not less than one year. Loans are limited to thirty per cent of the capital stock to any individual or firm. There are certain exceptions in the matter of commercial paper which is purchased and not considered to be a loan. Officers of the bank are made personally liable for any overdrafts permitted unless relieved of such responsibility by the entire board of directors. No officer of the bank is empowered to endorse, sell, pledge or hypothecate any collateral pledge with the bank without similar authority. Double liability of stockholders is provided for and the commissioner may call any bank in the state, not national, at a date convenient to himself. Punishment is provided for examiners who give out any information in advance as to the time of the call for a statement. The reports required to be made to the superintendent of banking are very nearly similar to those required of the national bank examiners. Refusal to make such report for ten days is made legal evidence of insolvency with a provision that the commissioner of banking may take charge of the business. Two or more of the board of directors must be present when the examiner is at work in the bank. All of the safeguard provisions against making of false reports by examiners are included in the new act and the commissioner is granted authority to take charge of insolvent banks and thus put a stop to attachment proceedings of all kinds until it is liquidated or restored to its solvency. A complete schedule of insolvent acts is included in the bill and any one of these conditions shall work the suspension of further banking authority until the cause shall have been eliminated, and full authority restored by the commissioner. Full directions are included for the taking possession of a bank by the commissioner with a description of what he may do under the law to realize upon the assets of the bank or to restore it to solvency.

The members of the Arkansas Bankers Association are being congratulated by business men from all over the state on the adoption of such a strictly modern banking law. It is felt generally that the new act will put Arkansas in a much better financial condition before the investing public and before the banking authorities of other states. It has been a long, hard fight opposed chiefly by private banks, but the success is unqualified.

MONEY SITUATION

The consensus of opinion among leading Chicago bankers is that although there has been no material improvement in the money situation and surplus reserves of New York banks are abnormally low, this is not necessarily indicative of a serious stringency later on in the year.

B. C. Sammons, vice-president of the Corn Exchange National, said:

"A very large part of last year's big corn and oats crop still has to come to market. Here in Illinois it is estimated that the government report of March 1st farm reserves will show 60 per cent of the corn crop still in farmers' hands. Corn cribs everywhere are full. When this grain moves to market it will release a great deal of money, which will find its way to the reserve centers. The demand for money in the United States is affected by the tight money conditions in Europe, but these conditions will be relieved probably as soon as the Balkan war is over."

AGRICULTURAL CO-OPERATIVE BANK

A bill has been introduced in the New York legislature amending the banking law providing for the establishment of agricultural co-operative banks. Seven or more persons may incorporate such a bank with the consent of the superintendent of banks, who may grant his consent when he is satisfied that the proposed field of operation is favorable to success of the undertaking and that the standing of the parties gives assurance of proper administration of the corporation's affairs. There is to be a board of directors of not less than five members, a credit committee of not less than three members and a supervisory committee of three members. No director may be a member of either committee, and no member of one committee may be a member of the other. The maximum stock which may be held by any one member is $15,000 par value.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

SCHOOL CHILDREN OF FRISCO SAVE $92,000 IN SHORT TIME

San Francisco, Cal.—Nine thousand school children of this city have saved $92,000 since Aug. 1, 1911.

On the date named the board of education inaugurated a school children's bank system. The depositors range from 6 to 14 years.

In pennies, nickels, and occasional dimes, intrusted to teachers during the week, the deposits are made up and exchanged at the bank for credit stamps, which the receiving teller credits to each holder of a pass book. Four per cent interest is paid.

RESERVE CITY BANKERS TO MEET IN ST. LOUIS

E. B. Clare-Avery, secretary of the Association of Reserve City Bankers, is making a campaign to increase the membership of the organization. The next meeting will be held in St. Louis April 26th. The secretary says that the directors are most anxious to present at that time a membership list covering the entire country. The co-operation of reserve city bankers is asked in the effort to attain that end.

RETURNS FROM PANAMA

L. A. Goddard, president of the State Bank of Chicago, returned on Monday of this week from a trip to Panama and Cuba. Mr. Goddard said:

"I was impressed mightily, of course, by the Panama project, but I doubt if they will be ready to turn the water through there inside of twelve months, as many of them hope. I was in Cuba several days, and judging from what I saw I believe there is a large commercial future for the island. Their political tangles are being settled and there is room for a vast amount of business."

NEW ROANOKE BANK ELECTS

At the first regular meeting of the German American State Bank, Roanoke, Ill., the following directors were elected: B. W. Belsley, Benjamin Schertz, E. W. Rediger, F. D. Herbst, S. C. Sauder, L. C. Schertz, and E. L. Coyle. The officers are: Benjamin Schertz, president; E. W. Rediger, vice-president; B. W. Belsley, cashier.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

What Is the Matter With America?

George Woodruff of Illinois in an able address before the Boston Chamber of Commerce at its New England Agricultural Dinner

Boston, March 7th.—For a number of years a spirit of unrest and discontent has pervaded the United States. This feeling of dissatisfaction has been brought about by what is considered by the masses of the people to be an unfair manner of distributing wealth or in other words by the increasing cost of living. As a matter of fact, this so-called unfair distribution of wealth has been going on for many years and would long ago have called forth a protest from the people had it not been that America was until recently what may be termed a pioneer nation. Free farms were to be had, mines were being discovered constantly, new towns were being built, and the great pioneer industries were being developed. To-day all of this is changing and from now on the people must engage themselves more and more in scientific and intensive development of the resources which already have been pioneered. This transition from a pioneer period into an intensive development period has taken away many of the abnormal opportunities of the past and as a result the man who begins to feel the squeeze of the higher cost of living no longer has an opportunity to make a change and obtain a free farm or unusual wages as in the past but is compelled to stay where he is and meet the situation squarely. The result is discontent and social unrest. The remedy is the correction of those tendencies that are causing the trouble.

The first great cause for the increasing cost of living is the increasing gold supply. It is recognized generally that as the supply of gold increases the value of gold necessarily must decrease but as gold is the standard of value its depreciation is displayed in the increased price of the things which gold will buy. As the value in gold of all forms of property increases, it becomes necessary that wages also be increased or the wage earner will be at an immediate disadvantage. There recently has been a proposal made that the nations of the world get together on a plan for an "unshrinkable dollar" and by gradually increasing the amount of gold which the standard coins represent do away with the constant depreciation of the purchasing power of these coins and consequently end the constant appreciation of the price of the things which the coins will buy. An arrangement of this sort might some day in the distant future be worked out as a relief from the effects of the increasing gold supply but for the present at least it cannot be considered as one of the possible remedies for our unrest in America. At the present time the increasing tendency of the price of all things that can be purchased with gold must be recognized and offset by the laborer with a demand for higher wages. Proposed methods for bringing about the remedy for this first cause of the increasing cost of living are now being generally discussed by everybody and opinions differ radically. These methods may be either forceful as typified by the past policies of labor organizations under which strikes have brought about the necessary increases in wages, or they may be peaceful as illustrated by the comparatively new program of legislative action under which old age pensions, industrial insurance acts, minimum wage laws, and conciliation boards have been found to lead toward the improved conditions to which the laboring man unquestionably is entitled.

The second great cause for the increasing cost of living may be stated as the breaking down of competition and we find the remedies to be the regulation of trusts and the control of middlemen. Here again public opinion differs as to the correct method of applying the remedies. In the case of the trusts, it is proposed on the one hand to dissolve them and re-establish competition and on the other to permit of their organization as in line with the modern economic tendency of the world but to put them under government control. One policy or the other eventually must be found to be the correct one and in the meantime it is proposed to revise the tariff and the patent laws and also to change a considerable number of other laws affecting production, but just how much revision should be made or just how great the changes should be is a matter that still is open to the discussion of the American people. In connection with the combinations of middlemen which in many cases have done away with formerly existing competition there are again two conflicting theories, one being that all middlemen's associations should be strictly supervised, all price agreements abolished and competition restored and the other theory being that present tendencies with the resulting efficiency should be allowed to develop but that the people themselves should furnish competition through co-operation. It is contended that co-operatively owned institutions would not put their privately owned competitors out of business but that they undoubtedly would regulate prices and conditions of operation.

The third great cause of the increasing cost of living is the declining per capita production from the soil. While the production from the soil in the United States has increased, nevertheless the percentage of increase has not been so great as the percentage of increase in population. One remedy for this condition might perhaps be a decline in the percentage of increase in population, and in America we already have heard much of race suicide. The history of many nations shows that increased cost of living usually is accompanied by a decreased birth rate. However, the real remedies will be found in increased available acreage and increased production per acre. The methods by which available acreage is to be increased are through reclamation, including our great irrigation projects and our proposed national drainage and waterway policies, and conservation, including our present national and state activities looking toward the preservation of the usefulness of vast stretches of our territory. The methods by which production is to be increased are found

(Continued on page 17)

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Capital - - -	**$2,000,000.00**
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ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

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PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

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Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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WM. A. TILDEN
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Cleveland Central States News Letter Cincinnati

Cleveland bank clearings during the last week of February, covering a period of five days as against six days in the corresponding period a year ago, showed a gain of 23.7 per cent. Philadelphia, Pittsburgh, Baltimore and a few other big business centers made gains which in nearly every case were below 5 per cent. Detroit showed a growth of 19 per cent, while Toledo gained 4 per cent, showing that Cleveland leads the Lake Erie district in growth and gains.

Votes Bond Issue of $1,140,000

Bond issues for improvements totaling $1,140,000 were authorized by the city council of Cleveland Monday. Issuing of the bonds will bring the bonded indebtedness of the city to $40,867,340. Included in the bond issues were $500,000 for the extension of the municipal electric plant and ornamental lights in the down-town district; $250,000 park improvement bonds to be used in the construction of a breakwater off Edgewater Park and the connecting of Woodland Hills and Garfield Parks by boulevard; $75,000 market house bonds; $50,000 garbage disposal bonds; $200,000 city hospital bonds; $65,000 grade crossing bonds.

Bank President Retires

J. M. Hayner, one of the oldest presidents of a national bank in Ohio, has resigned as the head of the Lebanon National of Lebanon, and the presidency has been filled by the election of Vice-president P. V. Bone. L. K. Langdon was elected to fill the vacancy on the board of directors.

Swanton Banks Consolidate

The Farmers and Merchants Deposit Company and the Bank of Swanton, two of the soundest and most conservative banks in northwestern Ohio, both located at Swanton, have been consolidated. No details have been given out and it is not known who the officers of the newly consolidated concern will be. George R. Ackerman has been cashier of the Farmers and Merchants Deposit and M. J. Linehan, cashier of the Bank of Swanton. The Farmers and Merchants is a state bank organized in 1901 with a capital of $25,000, and on February 4th had about $190,000 in deposits. The Bank of Swanton is a private bank owned by Dr. A. B. Lathrop and A. A. Lathrop, having deposits of about $130,000.

Bank Officials Changed

Dr. O. O. McKee, for the last ten years president of the Citizens National of Caldwell, has sold his interest. David Quick has been elected to succeed Dr. McKee as director and V. E. Harkins, who had been cashier of the bank since its organization, was elected president.

New York Banker Dead

Henry C. Howard, president of the Bank of Niagara, Niagara Falls, and a director of the Bank of Buffalo, died at his country home near Youngstown last week of pneumonia. Mr. Howard was a native of Buffalo. He was interested in the organization of Buffalo banking institutions and in 1866 aided in organizing the Bank of Suspension Bridge. In 1882 he, with others, incorporated the Bank of Niagara, of which he was made president.

Cincinnati News

The Cincinnati Chapter of the American Institute of Banking has decided to enter the lists for the battle of the 1914 convention of the organization. The Cincinnati boys will appoint a committee to confer with the Chamber of Commerce and the Business Men's Club and also get the mayor and the city officials enlisted in a movement to have the junior bankers of the country visit Cincinnati.

The Providence Savings and Trust Company of Cincinnati has been awarded the $15,000 emergency bridge bonds of Dayton on its bid of $15,169.50.

Acting under the advice of Attorney-General Hogan, the state tax commissioner has remitted to the Second National Bank of Cincinnati one-half of its taxes for 1911, which were due June, 1912, but which have not been paid. It was held by the attorney-general that since false returns had been made by former bank officials, the innocent stockholders should not be compelled to suffer.

Kentucky Bank Incorporates

The Phoenix and Third Trust Company of Lexington, Ky., capitalized at $150,000, has filed articles of incorporation with the secretary of state. The incorporators are W. A. McDowell, J. W. Rodes, Jacob Speyer, J. L. Watkins, John Skain, Younger Alexander, R. C. Estill, J. M. Kelly, Bailey D. Berry, E. M. Drake, J. F. Lynch, R. H. Smith, Matthew Walton, L. B. Shouse and G. D. Wilson.

ACT OF A COURAGEOUS BANK

Telegraphic dispatches from Cairo, Ill., recounting the civic battle which has been going on in that city for some time over the adoption of the commission plan of government, tell a story of banking courage and promptness almost unexampled. Mayor George Parsons and a number of very able men were contesting the adoption of the commission plan, using as an argument against it that the new city bonds issued under a commission plan would not be valid. Colonel J. S. Aisthorpe and the other officers and directors of the First Bank and Trust Company felt that some decided stand in the matter was necessary and they promptly made public and offer to accept the entire issue of $100,000 of Cairo municipal bonds whether issued under commission form of city government or under the present form of city government. This intrepid act on the part of the First Bank and Trust Company largely put the public mind at rest as to whether or not the commission plan is legal or illegal. The effect upon the election was almost magical.

CHICAGO BANK DECLARES DIVIDEND

State Bank of Chicago has declared the regular quarterly dividend of 3 per cent, payable April 1st.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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HENRY S. HENSCHEN, Cashier
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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, March 5th.—The main points of President Wilson's inaugural are pleasing alike to bankers, statesmen and the business men here. Nothing but praise is heard for the new executive on all hands. The inaugural parade exceeded anything in American history and rivaled the most pretentions of foreign coronal events.

Pledges His Services to the People

Mr. Wilson has pledged himself to secure the adoption of the following basic principles:

Revision of a tariff denounced because it cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the government a facile instrument in the hands of private interests.

Reform of the antiquated banking and currency system, which he declares is perfectly adapted to concentrating cash and restricting credits.

Alteration of an industrial system which he describes as holding capital in leading strings, restricting the liberties and opportunities of labor, and exploiting without renewing or conserving the natural resources of the country.

Direction of agricultural activities so as to give them the efficiency of great business undertakings, the service of science taken directly to the farm, and the facilities of credit best suited to practical needs.

Constructive Development of Resources

Conservation of natural resources in such fashion as to develop water courses, reclaim waste places, tend forests, fast disappearing without plan or prospect of renewal, and to utilize waste heaps at every mine.

Conservation of the human resources of the nation, to which end the government is to be put at the service of humanity in safeguarding the health of the nation, the health of its men, women and children, as well as their rights in the struggle for existence.

Enactment of sanitary laws, pure food laws, and laws determining conditions of labor, which, Mr. Wilson points out, individuals are powerless to determine for themselves, but which are intimate parts of the very business of justice and legal efficiency.

Concerned for Betterment of Society

Mr. Wilson is concerned less with material accomplishments than he is with the need of safeguarding the health of society and the individuals that make it, and their rights in the crushing industrialism of to-day.

He has been counting, as he said, "the human cost of the industrial achievements of which the nation has been proud, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all have fallen pitilessly the years through."

And in his ears have sounded "the groans and agony of it all, the solemn moving undertone of our life, which have come out of the mines and factories and out of every home where the struggle had its intimate and familiar seat."

So feeling, Mr. Wilson has presented to the nation the program which he believes will provide the cure for the social and industrial ills that afflict the body politic.

It is a program which does not take into account the Mexican and other foreign questions pressing for solution, important as they are. It is designed "to cleanse, to reconsider, to restore, to correct the evil in our industrial system without impairing the good, to purify and humanize every process of our common life without weakening or sentimentalizing it."

In concluding a most pleasing and able address, President Wilson said:

"The feelings with which we face this new age of right and opportunity sweep across our heartstrings like some air out of God's own presence, where justice and mercy are reconciled and the judge and the brother are one.

"We know our task to be no mere task of politics, but a task which shall search us through and through, whether we be able to understand our time and the need of our people, whether we be indeed their spokesmen and interpreters, whether we have the pure heart to comprehend and the rectified will to choose our high course of action.

"This is not a day of triumph; it is a day of dedication. Here muster, not the forces of party, but the forces of humanity. Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do.

"Who shall live up to the great trust; Who dares fail to try?

"I summon all honest men, all patriotic, all forward looking men, to my side. God helping me, I will not fail them, if they will but counsel and sustain me!"

London Papers Commend the Address

Dispatches from London say the press unanimously commend the address as one of the ablest on record.

The Daily Telegraph dwells on what it calls the transparent sincerity of the address and its eloquent and ornate presentation of humane ideals. It compares it to the speeches through which William J. Bryan became the idol of millions of Americans, and says:

"President Wilson has plucked at last the string of pure idealism. The chastened tone of his address has a very real correspondence with the facts of political psychology in the United States to-day."

CONDITION OF NATIONAL BANKS

The report of the comptroller of the currency showing the condition of national banks at the time of the last call indicates the number of such institutions as 7,425. Proportion of reserves to deposits was 20.91 per cent; individual deposits were $5,985,432,295; total cash reserve, $1,521,371,588, being $64,150,535 in excess of the legal requirement.

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CHICAGO SAVINGS BANK AND TRUST CO.
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In the steady growth of the number of financial institutions from all parts of the country establishing banking connections with us is evidenced the efficient service we render to banks and bankers having financial affairs to transact in Chicago. We invite active and inactive accounts.

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JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

State Auditor James J. Brady has named John H. Coyne of Chicago to be examiner of country banks to succeed J. M. Appel, the latter formerly with the LaSalle Street National of Chicago. As previously announced, Frederick Potter of Chicago has been named chief of the banking department and Joseph G. Boggs of Fairfield, John J. Burke of Chicago and Albert J. Danisch of Chicago are named as building and loan examiners. A number of clerical appointments also have been made by Auditor Brady.

New State Banks Chartered

The German-American State of Cissna Park has been given a charter by Auditor Brady with the customary capital in small towns of $25,000. This is the second bank for Cissna Park, the other being the Iroquois County Bank. The permit was issued to Fred H. Luecke, J. L. Kuinbrigh and W. H. Dunn. Cissna Park is in a very prosperous agricultural community. It is located in southern Iroquois county at the end of a spur of the Chicago and Eastern Illinois railroad.

The State Bank of Westville, Vermilion county, has been chartered with capital of $25,000. Westville is a mining town just south of Danville and is within the suburban district of Danville. O. M. Mackey, a brother of J. Frank Mackey, cashier of the Merchants State of Centralia, will be in charge of the bank when it opens April 1st. This is the second bank for Westville, the other being the First National.

The Home Trust and Savings of Pittsfield, Pike county, will be started soon with capital of $50,000. W. E. Williams, D. F. Hollis, George B. Weaver and others are given the permit. This is the third bank for Pittsfield, the others being the First National and the Farmers State.

The Barrington State has been authorized to begin business with capital of $25,000. Robert Martin, P. S. Webster and Spencer Ward are given the permit to operate the bank in the village of Barrington, Cook county.

The Plainfield State, to be located in a village of the same name near Joliet, will be incorporated by Fred A. Tuttle, Oliver G. Brown and Ray Raridan. Capital will be $25,000.

Prosperous Quincy Bank

The State Savings, Loan and Trust Company of Quincy, of which S. B. Montgomery, vice-president of the Illinois Bankers Association, is president, is one of the largest banks in the state outside of Chicago. The capital and surplus are one million dollars and the deposits are over five million dollars. The bank maintains two branches in Quincy, the Broadway Branch at Broadway and Twelfth Street and the South Side Branch at 815 State Street. J. W. Garner and E. N. Monroe are vice-presidents and F. W. Crane is cashier. The directorate includes some of the best financial names in Quincy. A very large Christmas savings fund was conducted last holiday season and the plan was so successful that it will "be kept open until further notice." The eighty-eighth semiannual interest dividend was paid in February and the bank has enjoyed a long and successful history.

Cannon's Earlier Defeat Recalled

The retirement of Joseph G. Cannon, the veteran Illinois congressman and former speaker, from Washington life March 4th, recalls to students of Illinois political history his earlier defeat in 1890 by Colonel S. T. Busey, a banker of Urbana and one of the founders and a former president of Busey's Bank of that city. At that time Danville and Urbana were in the same congressional district and after a most exciting campaign the Danville statesman was defeated and remained out of public life for one term, or two years. This defeat was the only break in Mr. Cannon's official life from 1873 to 1913. Mr. Cannon is interested in banks "back home," as he is a large stockholder in the Second National of Danville and a stockholder and a director in the First National of Tuscola. It was in Tuscola that he spent his "starving days" as a young lawyer before going to Danville. Mr. Cannon's son-in-law, E. X. LeSeure, is president of the Danville National of Danville.

Rockford Clearings Omitted

Rockford bankers are ready to "pick a bone" with the Chicago daily papers for omitting their city in the weekly clearing lists as was done for several weeks recently, the clearings having been omitted three times in succession. F. F. Wormwood, secretary of the Rockford clearing house, said that the clearings were forwarded regularly by mail or telegraph. The Illinois cities included in the clearing list in the Chicago and New York papers are (besides Chicago) Peoria, Quincy, Springfield, Rockford, Bloomington, Decatur and Jacksonville.

The steady growth of manufacturing interests has made Rockford one of the most progressive cities in the Middle West and it is one of the desirable residential cities in the state. There is a great scarcity of dwelling houses there owing to the expansion of the manufacturing interests of the city. The

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
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JACKSONVILLE, ILL.
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Capital and Surplus $400,000.00
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Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

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THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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THE LOGICAL REASONS FOR "SIX PER CENT AND SAFETY"

IN our opinion conservative investors are justly entitled to a rate of six per cent on their investments. We will be pleased to submit on application reasons why six per cent may be obtained on invested funds with perfect safety in the class of securities we offer.

¶ Investors for income, desirous of obtaining the highest interest rate consistent with safety, are advised to investigate these bonds which are issued in denominations of $100, $500, and $1,000.

¶ No investor has ever lost a dollar of principal or interest on any security purchased of us during the thirty-one years since this house was founded.

¶ We maintain a market for the securities we sell through our custom of repurchasing from clients, at par and accrued interest, less only the handling charge of one per cent, thus giving reasonable assurance of their convertibility.

Call or write for Circular No. C-50.

S. W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING CHICAGO
ONE WALL STREET NEW YORK

"Made-in-Rockford Show" is a large exposition and the Rockford Chamber of Commerce now is urging the passing of a state law permitting the erection of municipal coliseums for conventions and expositions.

Illinois Notes

M. F. Dunlap, president of the Ayers National of Jacksonville, addressed Local Club No. 1 of the Illinois Implement Dealers Association at its meeting in Jacksonville, on "Collections." J. D. Phillips, president of the Illinois Bankers Association, made one of the principal addresses at the convention of the Illinois Farmers Grain Dealers Association, held in Jacksonville.

The Illinois Bankers Association has sent to its members a pamphlet entitled "Create Soil as Well as a Bank Account," and the pamphlet is signed by the members of the committee on agriculture and vocational education.

The First Bank and Trust Company of Cairo, J. S. Aisthorpe, the president, being well known as the chairman of the executive council of the Illinois Bankers Association, will take the entire issue of levee bonds of the city of Cairo, recently authorized by an overwhelming popular vote, at par. The issue amounts to $100,000.

Springfield officials are asking for interest bids from the banks for city deposits. The customary rate has been three per cent, although state funds draw but two per cent, and the city officials desire the same rate to be offered this year. The deposits range from $100,000 up and the interest varies from $3-500 to $5,000 annually.

One of the largest land sales recorded in Illinois for some time resulted when J. Dwight Funk of Bloomington sold 780 acres of land near Shirley, about ten miles from Bloomington, for $275 an acre. The farm equipment of horses, other live stock, farm machinery and general equipment is added to the sale, making the entire deal worth $234,500. Mr. Funk is a member of the Funk family of McLean county, prominent bankers and farmers.

Miss Kate Wilson, for the past twenty-five years assistant cashier of the Centennial National of Virginia, has resigned her position to go to Cleveland, O., where she will become associated with a large brokerage house.

J. A. Montelius and J. K. Montelius have sold their interests in the First National of Piper City to Daniel Kewley of that village and James Kewley of Onarga. Daniel Kewley was elected president and R. A. Jennings cashier of the reorganized bank and J. A. Cook remains in the vice-presidency.

John McDougal, father of James McDougal of the Chicago clearing house, has passed his ninety-third birthday at his home in Peoria. The elder McDougal has lived at Peoria longer than an ordinary lifetime, reaching that city by way of the Ohio, Mississippi and Illinois rivers from the East before railroads were in existence. He has seen Peoria grow from a frontier town into a thriving commercial city.

C. C. Craig, president of the Bank of Galesburg, and Mrs. Craig, accompanied Governor Edward F. Dunne of Illinois to the Wilson inauguration. Mr. Craig recently was appointed to a position on the staff of Governor Dunne.

EX-CHICAGO BANKER MAKING GOOD IN MISSOURI

At Canton, Mo., the First National has as its cashier F. C. Millspaugh, formerly engaged in the banking business here, where he was connected with the Fort Dearborn National. Mr. Millspaugh possesses an extensive business experience, which consists not only of that gained through banking, but from other lines as well. In 1893 he was elected secretary of Goddard-Hall and Sheridan Commission Company in St. Louis. In May, 1895, he established the Fayette County Bank at St. Elmo, Ill. He sold it, however, late the same year and returned to the commission business. In 1896 Mr. Millspaugh entered the grain and stock business at Canton, Mo., where with

F. C. MILLSPAUGH
Canton, Missouri

others he established the Canton Milling Company. Later he sold his interest in the same and again entered the commission business in St. Louis.

In 1900 he was elected cashier of the Citizens Bank of Canton, which was converted to the First National in 1905. The bank expects to have new quarters shortly, and which will be among the finest of the country banks of the state.

Mr. Millspaugh has taken a deep interest in civic matters, having been elected mayor of Canton two years ago. Under his administration the town has had more improvement than in the twenty-five years preceding. Mr. Millspaugh has been president of the Canton Commercial Club for three years. He served one term as chairman of Group 1 of the Missouri bankers and now is a member of the taxation committee of the association.

GRAHAM & SONS

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Steamship & Insurance ***Agents***

Established 1857

Interest on Deposits—Accounts solicited
Money to Loan on Real Estate

Open Evenings—Hours 9 A. M. to 9 P. M.

661 WEST MADISON STREET, CHICAGO

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Officers of many national banks of the state will attend the hearing on the bill excluding national banks as state depositories at Madison next Wednesday. The bill provides for a board of deposits consisting of the commissioners of public lands and the governor, which board is to approve banks for state depositories. The sting is in the tail, Section 2 providing that "the state treasurer shall on or before the first day of October, 1913, withdraw all deposits of state moneys which may be on deposit with any depository other than a state banking corporation." All of which would mean the exclusion of the biggest and strongest banking institutions in the state as depositories for state funds. While the bill was introduced by Assemblyman L. L. Johnson, he affirmed Tuesday that he introduced it by request and has no interest in it.

Allis-Chalmers Situation

Representing the reorganization committee of the Allis-Chalmers Company, Fred Vogel, Jr., president of the First National Bank, bid in for $4,000,000 the personal property of the big concern at the sale conducted by Otto H. Falk, receiver, last Thursday. This followed the sale, earlier in the month, of the real property of the big concern, taken over by the same committee for $2,500,000. The Continental and Commercial Trust and Savings Bank of Chicago was the moving force in the foreclosure proceedings, the instrument involving between $11,000,000 and $12,000,000.

To Erect Skyscraper on Bank Site

The announcement that so soon as the First National moves into its new sixteen-story building at Mason and East Water Streets, the Camp estate will erect a similar skyscraper on the site of the bank's present quarters at East Water and Wisconsin Streets, proved added stimulus to the upward trend of real estate values in the business district last week. Plans for the new skyscraper already are in course of preparation.

Wisconsin Notes

School bonds to the amount of $1,250,000 were authorized in ordinances passed by the common council on Monday afternoon. A new school administration building and ten new schools are provided for, while ten others will be remodeled and enlarged.

Milwaukee banks received first consignment of the new nickels of the United States treasury department this week. That they are inartistic is the most serious complaint of the bankers against the new coins. The objections of the slot device manufacturers are more momentous, since it was discovered that only a few of the many nickel devices will respond to the new coin.

The Wisconsin Bankers Association announced this week an award of $145 in prizes to be distributed to high school students in the state for the best essays on the subject of the development of northern Wisconsin. Five prizes will be offered and by special arrangement with the state school department participants will be encouraged also to submit their essays in lieu of the usual commencement essays. Milwaukee high schools are barred from the contest owing to the extensive library facilities.

J. W. Lombard, president of the National Bank, was elected president of the Milwaukee Club at the annual meeting this week.

James I. Bush, for the past year representing the bond department of the National City Bank of Chicago, in Milwaukee and the state, has been appointed city salesman of the Second Ward Savings Bank's new bond department, his appointment going into effect immediately. Mr. Bush is a graduate of the University of Wisconsin and captained the 1905 football team at the university. Upon leaving college he entered the sales department of the Goodrich Rubber Company and remained with that concern until his entry into the bond business.

A merger of the Wautoma State and the Wautoma First National was announced this week. The institution will continue business under the name of the former, the merger to go into effect early this spring.

The Farmers and Citizens Bank of Sauk City has been incorporated with a capital of $22,000. The incorporators are O. W. Hahn, Robert Hamburger, and August E. Marquardt.

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1817

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Asst. Cash. and Mgr. Bond Dept.
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

AVOID INDIRECT ROUTING

The increase in volume of country checks during the past few years has been remarkable; consequently it is not surprising to find that banks all over the country constantly are watching for some means whereby they can either reduce the expense in handling these items, or collect them through certain channels at a minimum cost. The exchange rate on certain points is undoubtedly the main cause for indirect routing, but when a bank undertakes to collect items at par for its correspondents, it should route these items in the most direct manner, irrespective of the cost.

James K. Lynch, vice-president of the First National of San Francisco, says that "checks are received daily in our bank, bearing two, and sometimes three bank endorsements, drawn on towns located only forty or fifty miles from where the items were originally deposited. It is interesting to note that many such checks on the way from San Francisco to their destination, three or four days later (while on the train), will actually pass through the town from which they first came, having completed a circuitous route. When payment of one of these items is refused, it is frequently eight or ten days before the depositor receives it back again."

EAST MOLINE BANK DOUBLES CAPITAL STOCK

The State Bank of East Moline announces that it has increased its capital stock from $25,000 to $50,000. This bank, which was established by Rock Island men and of which N. A. Larson of Rock Island is president, has enjoyed a remarkable season of prosperity and the increase in the capital stock comes as a result of success already achieved.

J. L. Tennent of Des Moines and W. P. Phillips, formerly with the Iowa National of Des Moines, have bought the Afton Exchange at Afton. Tennent becomes president and Phillips will assume the active management.

KOKOMO BANKER CONGRATULATED

Fred L. Trees, president of the Kokomo Trust Company, which recently opened its new quarters, is receiving the congratulations of his many friends. Mr. Trees is well and favorably known in banking circles. The following directors are men prominent in the financial world: William H. Turner, Ed. S. Moore, Stephen Tudor, A. V. Conradt, W. E. Blacklidge, Isaac Wright, George W. Charles, Gilbert D. Jay and Fred L. Trees.

FRED L. TREES
Kokomo, Indiana

USE YOUR WINDOWS—THE SPACE IS FREE

Our window service will talk for your bank twelve months, and it only costs you $10. Fits inside your front window. Let us send you the outfit on 3 days approval.

RUSSELL SIGN SYSTEM
Bowling Green - Kentucky

CHICAGO'S VISITORS

Among the prominent out-of-town bankers seen in Chicago's financial district recently were the following: Norman Sage, president of the First State of Elkhart, Ind.; Charles B. Lewis, vice-president of the Fourth National of Macon, Ga.; Maurice Brown, president of the Iowa Trust and Savings, Dubuque.

H. R. Aisthorpe, cashier and secretary of the First Bank and Trust Company of Cairo, Ill., spent several days in Chicago attending the telephone convention at the La Salle Hotel.

A. G. Stoltz, cashier of the Second National of Bucyrus, Ohio, was a Chicago visitor Wednesday, attending a luncheon of the members of the ways and means committee, Chicago Association of Commerce. The Second National of Bucyrus is a Roll of Honor bank, possessing surplus and profits in excess of its capital stock. Deposits are $705,404.04. Mr. Stoltz was an enthusiastic attendant at the convention of the national brickmakers as a great deal of important brickmaking machinery is manufactured at Bucyrus, the American Clay and Machinery Company being one of the big institutions of Ohio.

F. A. Rice, cashier of the National Bank of Commerce, Tacoma, Wash., was a Chicago caller Thursday.

NEW MARK SET BY MOLINE BANKS

A new mark has been set in the amount on deposit in Moline, Ill., banks, the total for the five banks on February 4th being $10,542,619.39, an increase of $498,114.98 or nearly a half million dollars since the last statement on November 7, 1912. Deposits, for the first time in the history of Moline banking, passed the $10,000,000 mark in September of 1912.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres. EPHRON CATLIN, Vice-President G. M. TRUMBO, Assistant Cashier P. H. MILLER, Assistant Cashier
FRANK O. HICKS, Vice-President J. S. CALFEE Cashier G. L. ALLEN, Assistant Cashier C. L. BOYE, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, March 5th.—Bank clearings for the month of February show a gain of 5 per cent over those of the corresponding month last year. The volume of business transacted at the financial institutions has been of large proportions. The demand for money has been fair with rates ruling firm at 5 to 6 per cent on call and time loans. New York exchange has been in fair offerings and demand, with the premium between banks unchanged.

German Savings to Build

The German Savings Institution will erect a one-story banking house for its own occupancy at the southeast corner of Broadway and Pine streets as the result of a lease to the property for thirty years. Plans for the building have been drawn and show a one-story building, crowned by an ornate dome in the center. A tile and marble lobby behind elaborate bronze grills forms the entrance. The interior will have a mezzanine floor for the offices which do not come into direct touch with the customers. The bank's lease on its present quarters expires in November, 1914, and it expects to have its new premises ready some months before that time. Work probably will start early this spring.

"Blue Sky" Bill Engrossed

"A "Blue Sky" bill amended to exempt established brokerage and commission houses, insurance companies and certain other concerns, went to engrossment in the house at Jefferson City last week. The bill was engrossed in the senate with only six dissenting votes, making the passage of the law now seem assured. Before offering stocks or bonds for sale all investment or other concerns coming within the provisions of the law must file a sworn statement with the bank commissioner showing in detail its method of business, the amount of its assets and liabilities, and its location and name. It must file copies of all contracts, bonds, or instruments which it proposes to sell. If the bank commissioner find the company is solvent and legally organized he notifies it that it may offer its stocks and bonds for sale and begin the transaction of business. Upon the other hand, if he find the concern not solvent, he immediately shall notify its officers not to attempt the sale of stocks or bonds until it fulfills the requirements of the law. Established brokerage and investment houses which in the opinion of the bank commissioner are conducting a legitimate business and are dealing in municipal or other high-grade bonds and securities, expressly are exempted. The other exempted concerns are state and national banks and trust companies, real estate mortgage companies, building and loan associations, co-operative companies, training schools for minors, police and firemen relief associations, bond investment companies, exposition companies and corporations not organized for profit.

Bank Sues

The Night and Day Bank of St. Louis has filed a suit in the circuit court at Clayton against John W. Benstein, a St. Louis attorney, and David Helle, a real estate dealer of Maplewood, asking that 25 acres on the Manchester road be subjected to judgments against Benstein. The suit charges the land is owned by Benstein, and reasonably is worth more than $15,000, but the title to the property fraudulently was placed in Helle without consideration. A few years ago a well sunk on the place was reported to be producing oil. On February 7th last, the bank alleges a judgment was obtained against Benstein, but prior to this the title to the 25 acres had been placed in Helle. The consideration named in the deed is $1. The petition charges the property belongs to Benstein, subject to a secret agreement with Helle.

Barkeeper Fails as Bank

When G. W. Swing, of Sherman, Tex., who gave $440 to a bartender in Chestnut Street, went to get the money he was told that the bartender had resigned his position. Swing reported his loss to the police who found that the barkeeper had left St. Louis.

Banks as Depositories

The attorney-general's department at Austin, Tex., gave out an opinion last week in which it was declared that banks having contracts with cities for the deposit of city funds without interest, such banks cashing city drafts at discount when the city had no funds on deposit were not liable under the guaranty law, and that such deposits were not protected by this law. The opinion further declares that such a bank may become a city depository upon meeting the requirements of the bank guaranty law, which includes the giving of a bond, and that unless such a bank gives a bond it is not a lawful depository and in no event would the city's deposit be protected by the depositor's guaranty law. The opinion also declares that when such a bank cashes drafts when the city's funds are out to an excess of 23 per cent of the bank's capital and surplus, such a bank violates the state banking laws. The attorney-general says that the banking commissioner is authorized to force such a bank to cease to act as a depository when such a bank has failed to give the statutory bond.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

New Banks in Texas

Twenty-one new state banks with an aggregate capital of $845,000 were chartered and opened in Texas during January; ten banks already established increased their capital stock, the increase aggregating $404,000, and fifteen banks certified to permanent surplus funds. Commissioner of Insurance and Banking Gill predicts that a new record will be made during the present year. The banks which chartered and opened for business in January are as follows: Citizens Bank and Trust Company, San Antonio, capital stock $100,000; American Trust & Savings of El Paso, $200,000; Citizens State of Valley Mills, $30,000; Citizens Guaranty State of Chandler, $25,000; First State of Handley, $10,000; Farmers State of Crawford, $20,000; Farmers Guaranty State of Groesbeck, $25,000; Farmers State of Rogers; Berclair State of Berclair, $20,000; First State of Woodsboro, $10,000; Guaranty State of Personville, $10,000; Home Trust of Port Arthur, $10,000; Merchants & Planters State of Enterprise, $15,000; Guaranty State of Mt. Pleasant, $60,000; First State of Hawley, $10,000; Farmers Guaranty State of Jacksonville, $50,000; First State of Newport, $10,000; Farmers Guaranty State of Navasota, $50,000; American Bank & Trust Company of Galveston, $50,000; Guaranty State of Ponto, $10,000, and First State of Lingleville, $15,000.

NEW YORK'S NEW CLEARING CHARGES

New York, March 4th.—The new regulations of the New York Clearing House as regards charges for check collections become operative this week. They make the charges discretionary with the collecting bank for items received payable only at banks and trust companies in the states of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in the present discretionary cities) which respectively will engage themselves in writing to the manager of the New York Clearing House, over the signature of the president, cashier or treasurer,

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W. HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board
FRANK J. HEANEY
Everett, Heaney & Co.
AUGUST HECKSCHER
Vice-Pres. Eastern Steel Co.
RICHARD H. HIGGINS
Vice-President

Capital and Surplus
$3,500,000
THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
New York

Directors:
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Pres. First Nat'l Bank, Norwich, Conn.
LOUIS G. KAUFMAN
President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
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Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
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WALDO H. MARSHALL
President American Locomotive Co.
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Ringling Bros.
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Shearson, Hammill & Co.
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New York City
CHARLES A. STARBUCK
Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
Pres. General Chemical Co.
ALBERT A. TILNEY
Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
Pres. Erie Railroad Co.
JOHN D. VERMEULE
Pres. Goodyear Rubber Co.
SAMUEL WEIL
Samuel Weil & Son
FRANK S. WITHERBEE
Pres. Witherbee, Sherman & Co.
JOSEPH H. WRIGHT
Pres. U. S. Finishing Co.

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FRANK J. HEANEY, Vice-President
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HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
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McCOY & COMPANY
Investment Bonds

We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates

Correspondence and interviews invited
Circulars on application

105 South La Salle Street CHICAGO

to remit to the members of the New York Clearing House Association, or non-members clearing through such members, at par in New York funds on the day of receipt.

The response of the out-of-town banks has not been altogether general, but it is believed in banking circles here that competition soon will bring the matter to a head and that out-of-town banks that do not protect their customers by arranging that their checks shall pass at par in New York will find it necessary to keep up with the times.

MAKES EFFORT TO INCREASE MEMBERSHIP IN CLEARING HOUSE SECTION

John K. Ottley, vice-president of the Fourth National of Atlanta, Ga., who also is vice-president of the clearing house section of the American Bankers Association and chairman of the membership committee of that branch of the A. B. A., is making a systematic effort to secure unanimous membership for his section. There are three important cities in Illinois which are not now members of the clearing house section. Decatur, Danville and Quincy bankers should get in touch with Mr. Ottley and secure representation for their respective cities so that Illinois may be fully represented in this important section of the A. B. A.

B. F. HARRIS IN TOWN

B. F. Harris of Champaign, chairman of the agricultural and vocational committee of the Illinois Bankers Association, came into Chicago Thursday. On Friday he met a number of Chicagoans who are interested in agricultural and vocational legislation at a committee meeting at the Union League Club.

BANKS INCREASE CAPITAL

Capital stock of the Hibernian Banking Association was increased from $1,500,000 to $2,000,000 this week, which was effected by the transfer of $500,000 from undivided profits to capital account. Surplus was increased from $400,000 to $1,000,000 by a transfer of the necessary amount from undivided profits.

Continental and Commercial Trust and Savings transferred $1,500,000 from undivided profits to surplus, which makes the latter equal to half of the capital.

Under the last call undivided profits of the Hibernian amounted to $1,012,000 and those of the Continental and Commercial Trust to $1,683,000.

It Usually Pays to Investigate

As we make a specialty of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

Capital, Surplus and Profits, $11,700,000.00

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ADOLPHUS BUSCH
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JOHN T. DAVIS
JOHN D. FILLEY
S. W. FORDYCE
JOHN FOWLER
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JACKSON JOHNSON
L. F. JONES
ROBT. McK. JONES
EDW. MALLINCKRODT
THOS H. McKITTRICK
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GEO. W. SIMMONS
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THOMAS H. WEST
EDWARDS WHITAKER
CHAS. W. WHITELAW
B. F. YOAKUM

OLDEST TRUST COMPANY IN MISSOURI

WHAT A TRUST COMPANY DOES

In reply to a letter as to what the advantages of a trust company as administrator of a will are, the San Francisco Savings Union answered as follows:

(1) It never dies nor becomes incapacitated and never neglects your affairs for its own.

(2) It is never sick, never takes a vacation, never mingles your property with its own.

(3) It is never a party to, and never takes sides in family differences.

(4) It has given a bond to the treasurer of the state of California to secure the assets of estates in its control.

(5) It never speculates.

(6) It relieves your heirs of the responsibility of making investments for which they may lack experience, and pays them the largest amount of income consistent with safe investment of the principal.

(7) Its wide field gives it the most expert knowledge as to desirable investments.

(8) By reason of the skill and experience of its officers, it handles your affairs more ably, more economically, more intelligibly than any one individual can.

HIGHWAY ASSOCIATION TO MEET

A meeting of the officers, directors and members of the advisory board of the Illinois Highway Improvement Association, which includes a number of Illinois bankers, will be held at the LaSalle Hotel, Chicago, Saturday evening, March 8th.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

PRESIDENT TAFT'S RECORD

Now that William H. Taft has retired as the chief magistrate of the nation, an obviously pertinent query is, "What sort of a record has he made as president?" There will be found those who will commend and others who will criticise Mr. Taft's achievements during his administration.

When one reviews calmly and dispassionately the things accomplished under the Taft régime, one is impressed with the realization that, notwithstanding the frenzied, ill-advised attacks which have been made and which were conceived of ignorance coupled with an insane hero worship rather than based on actual facts, the record of Mr. Taft during his four years' occupancy of the presidental chair has been noteworthy and consistently may be said to have been successful.

That mistakes have been made will not be denied; but then, one who is infallible is not for this earth. A great deal of effective work has been accomplished during the past four years, all of which has been brought about quietly and unostentatiously, which suggests a comparison with the record of Mr. Taft's predecessor, when things were attempted to be accomplished by "fire and thunder" methods, and which, as is always the case, were devoid of practical, worth-while results.

Our latest ex-president, it is said, was weak and indecisive; he attempted to cater to all factions and ultimately succeeded in pleasing none. Perhaps the most effective refutation of this indictment may be said to lie in the fact that President Taft, knowing full well that he would incur the enmity of Mr. Roosevelt, who popularly is believed to have selected his own successor, refused to carry out the latter's "policies" but chose rather to adopt that course which seemed to him to lie in the direction of the best interests of the people and to be more consistent with judgment and reason.

Another charge which has been made against Mr. Taft is that he favored the predatory interests and tacitly, if not openly, placed his stamp of approval on the nefarious methods of extortion practiced by the monopolistic combinations with which this nation has been beset. All that need be said in this connection is that statistics show the Taft administration has been far more zealous in endeavoring to enforce the Sherman anti-trust law than any former president and that during the administrations of Theodore Roosevelt, that "arch enemy" of the trusts, the latter increased at such an alarming rate as to cause the outraged people to rise up in the demand for drastic measures designed to effect relief.

Many people before the election were quick to condemn President Taft's record. Subsequent events and developments have convinced a great many of these of the fallacy of their position and disclosed the fact that Mr. Taft's four years at Washington have resulted in increased good to the country and that the status of the nation at the close of his term as chief executive is such as could result only from intelligent, conscientious and efficient work.

PROBABLE NEW BANKING ACT

The new banking and currency legislation promised or threatened, according as you view it, by the new congress likely will be based in no small part upon the findings and recommendations of the Pujo committee. Most bankers are open-minded on the subject. The so-called Aldrich plan left little favorable prejudice in the minds of the public. Opposition was the general trend, with or without investigation. Those who liked the bill often felt in opposition to its supposed inception.

Refined and epitomized, the provisions of the new bill are likely to take note of the following principles recently adopted by the investigating subcommittee of the banking and currency committee:

Prohibition of the consolidation of two or more banks without the approval of the comptroller of the currency.

Prohibition of interlocking bank directorates.

Prohibition of interlocking stock holdings among banks.

Prohibition of "voting trusts."

Provision for minority representation in directorates.

Suppression of security holding companies as adjuncts to banks.

Prohibition of fiscal agency agreements.

Provision that interstate corporations shall not deposit their funds with unsupervised, unregulated private bankers.

Prohibition for national banks to engage in underwritings.

Authorization for national banks to invest 25 per cent of their capital and surplus in state, city, county obligations and in mortgage bonds of corporations on which interest has been paid regularly for five years.

Prohibition of borrowing by officers from their own banks.

Directors to be allowed to borrow from the banks with which they are connected only upon condition of notice to codirectors, the entrance of a statement of the transaction upon the minutes of the board, and publicity of the name and amount of the loan by the comptroller of the currency in his annual report.

Prohibition of bank officers or directors in underwritings of the banks with which they are connected.

Criminal prosecution of any officer or director accepting or offering rewards for bank loans.

Publicity of bank assets other than the names of borrowers and of the list of stockholders.

The committee will be practically the same at the special session of congress soon to convene. Many of the financial planks in the state platforms called for just such provisions as above and the national democratic platform recognizes them as desirable. Likely most of the above will go in the new bill when offered.

AN ERA OF BETTER THINGS

The adoption of a banking law and the establishment of a state banking department in Arkansas, with all forms of banking under supervision and inspection is indicative of a new era in such matters. No other state had been quite so backward. There not only was absence of supervision but of statutory provision for the great business of banking. The credit of the state suffered woefully but the "wild cats" were too numerous and too powerful in opposition.

The Arkansas Bankers Association has set a high mark in the fight. She has shamed Illinois and other state associations too weak to go upon record. True her provocation was much greater. She had no law on the subject. For eight years the Arkansas association drafted bills and appointed committees which worked earnestly. At last the victory was won and the new law as set forth upon another page is the result. It is ably conceived and entirely up to date. It will go into effect at once and Arkansas will take the rank to which she is entitled by wealth and resources in the banking and financial world.

There is promise that Illinois will get something done at this session of the legislature. The committee appointed is not a pro-supervision body but it is fair, able and patriotic and there still is hope.

NEW BANK BUILDING DEDICATED

The spendid new bank and office building of the Peoples Savings Bank and Trust Company at Moline formally was opened and dedicated on Saturday last. It is located at the corner of 15th Street and 5th Avenue, the new financial district of that growing city. Vice-president Nelson H. Greene assisted by a committee of officers and directors was on hand promptly at nine o'clock in the morning to receive visitors. During the day not less than ten thousand persons inspected the new edifice and half as many more came at night, keeping the building thronged until nine P. M., when it closed. A new record was set for Moline in the line of building dedications. The Peoples was the last of the banks to leave the old district at 3d Avenue, and to join the other principal banks of the city in creating a new central financial district. The banking room is trimmed in solid marble fixtures and the walls are decorated in old ivory color trimmed with an appropriate border. The desks and cages are of mahogany, while the pillars and tables for the public use are of marble. Barff

A Ten-Year Comparison

The resources of Minneapolis and its tributary territory are growing rapidly. The financial institutions of Minneapolis also show marked development. ¶ The figures below, taken from official reports of

The Northwestern National Bank,

will be of interest to the public.

February 6, 1903, **Deposits,** - -	**$ 7,674,754.91**
February 4, 1913, **Deposits,** - -	**28,291,406.38**
Ten-Year Increase in Deposits - - - - -	**$20,616,651.47**
The total volume of business transacted by the Northwestern National Bank during the year 1912 was	**$1,919,626,000.00**

The statements above show the results of aggressive management; but that this has always been accompanied by conservatism is proven by a continuous record of dividends paid, averaging over 8 per cent per annum since the organization of the Bank in 1872.

THE NORTHWESTERN NATIONAL BANK, through joint ownership of stock, has affiliated itself with THE MINNESOTA LOAN AND TRUST COMPANY. Their COMBINED RESOURCES are **$38,402,930.18.**

iron grills have been used. In the center of the large room is a marble stairway leading to the basement which has been fitted up with rooms and booths for private use of those who patronize the safety deposit vaults. The vault system is one of the best that could be procured, and each teller and clerk in the bank will have a separate compartment and combination lock within the principal vault, the door of which weighs 32,000 pounds. Large storage rooms have been provided for chests and trunks containing articles of value. The directors' room and private rooms for the officers have been constructed on the mezzanine floor. Everything has been planned specifically for future growth of the Peoples Savings Bank and Trust Company and the citizens of Moline are proud of the new building which adds considerably to the importance of this financial center. William Butterworth is president of the bank; Nelson H. Greene is vice-president and cashier, with R. C. Shallberg as assistant cashier. A splendid half-tone of the new building will be found on the front page of this issue.

THE HOME PROGRESS MAGAZINE

The "Home Progress" magazine, published by Houghton, Mifflin & Co., Boston, for the Home Progress Society, for March contains very instructive matter. Some of the most instructive and useful relates to "The Informal Living Room," "Home Nature Study," Children's Reading," "Care of Eyes, Nose, Teeth and Ears of Children." There are articles on home handiwork which teach the boys and girls how to "make things." It is a magazine which will improve conditions in the home.

The Second National of Monmouth, Ill., is planning extensive remodeling this season.

WHAT IS THE MATTER WITH AMERICA?

(Continued from page 7)

in scientific and intensive farming, vocational education, good roads, and modern farm finance, all of which subjects are at the present time familiar to the American people and are being generally discussed. Scientific and intensive farming means fertilization, proper rotation of crops, general soil conservation, and the decrease of all forms of waste. Vocational education as applied to the country school means the teaching of the business and dignity of farming to the farm boy. Good roads means not only improved transportation facilities but also better and more pleasant farm living conditions. Modern farm finance means the passage of a national monetary bill that will permit the American farmer's short time bill of exchange to bear the acceptance of banks and be classed as a prime bill in the monetary centers of the world and it also means the establishment of a system of mortgage banks to grant long time mortgage loans on an amortization basis.

The people of our country doubtless will agree that our present unrest is brought about by the pressure of the increasing cost of living brought to a climax by the ending of the pioneer period in American history. They will not seriously disagree as to the three great causes for the increasing cost of living or the remedies that should be applied. They are, however, far from an agreement as to the methods by which these remedies are to be brought about, and during the period of discussion and experiment much unsettlement necessarily must be felt, but just so soon as the people can decide definitely upon and put into effect the correct methods to be employed, then can be expected a renewal of great prosperity and a feeling of greater contentment and peace than yet has been experienced in America.

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CONTINENTAL RAISES DIVIDEND RATE

At a meeting of the board of directors of the Continental and Commercial National held this week it was decided to increase the annual dividend rate of the bank from 10 to 12 per cent, which will be provided for through the collection of dividends on the stock of the Continental and Commercial Trust and Savings and the Hibernian Association. Surplus of the national bank was increased $500,000 by the transfer of that amount from undivided profits, bringing the account up to $8,500,000.

Application has been received by the comptroller to organize the Citizens National at Fort Madison, Ia.; capital $100,000.

Directors of the Security Bank this week raised the dividend rate from 6 to 8 per cent, by declaring a quarterly dividend of 2 per cent, payable April 1st.

A Real Peace Tribunal

Extracts from address delivered at the twelfth annual banquet of the New York Chapter, A. I. B., by W. Morgan Shuster, ex-treasurer-general of Persia

The general thought which ran through my mind as a subject for my remarks to-night was the effect of international business and other financial relations upon the attainment of world peace. For a good many hundreds of years thinkers and dreamers have been striving to bring about the millennium or to learn how it could be hastened. The Church has devoted a great deal of attention to it and in so far as a moral appeal, a purely moral appeal, can have any effect in a question of that kind it has done all that could be done, and yet we have no peace. I think that a study of the incidents of the past few years, or a survey of the situation in the world to-day, could give no very great or real encouragement to those splendid men who through arbitration and peace societies are endeavoring to rid us of the horrors of war.

There was, however, a very striking incident in international affairs a short time ago—the inside history of which is not entirely known by the public—when two great European nations were on the verge of a war which was happily averted. The appeal to arms was not prevented by the dislike for war, nor by the shrinking of the public of the two countries who would suffer most if that catastrophe had come about; nor was it averted by any peace society, arbitration treaty or any tribunal. It was prevented by the power of money. Lack of available funds made it impossible for one of these two nations to go to war. It seems to me that there is great food for reflection in that incident, because among the civilizing effects of finance and of money, some of which have been mentioned so eloquently this evening, if it could by any means bring about through an appeal to the lay mind, through the influence of the pocketbook, if you will, the conviction on the part of the great mass of civilized people that war is economic barbarism, that it not only means the shedding of blood, the taking of life, and untold suffering by generations of innocent people, but that it actually is an economic crime, I think that in this practical age, and in what will be the still more practical ages of the future, there lies some hope for war's elimination as a factor in human affairs.

This would be the very greatest victory that money could win; it would be a boon to mankind which no other influence or force has so far been able to give, or shows any likelihood of giving. But to do that, the money power of the world must be directed by people who realize the real sources of the danger of war—and those sources of danger are very material questions. Men no longer fight, people no longer take up arms over the color of another's hair or because of his faith or his religious creed. Those things might serve as a rallying cry in disagreements between nations, but they never will be the real cause of wars in the future. The wars to come will be wars of aggression, and largely economic in their origin; they will be for territory or for trade, or for both.

Now, if we can get the commerce and the finances of this world, of the different countries and peoples, so interwoven, so intimately related that nowhere in any great civilized center could war break out between powerful countries without a shock and an immense loss to the whole international fabric, the world's most potent elements always will find some method of averting war.

A certain study of international law, not in its technical sense but in its broader aspects to-day, is, it seems to me, a very essential thing for men in your profession. You have the most powerful profession in the world—the study and control of credit; credit, by which every human activity is regulated and guided; and when it shall become possible for that force to be used all over the world to say that war must cease, then war will cease. There is an old story about a doctor—I believe it is of American origin—who said that the most sensitive nerve in the human body is the one leading to the pocketbook. There is a great deal of truth in that, and when it is realized by people in all walks of life, and of all stages and degrees of education, that war is an economic loss, that it is imposing upon them an increasing burden which some time soon will become unbearable, the existence of a war party, a war lord, or of a war clique in any country will be regarded as an act of treason.

Now, as bankers, I do not think we want to finance war loans; it is not good business. I mean that in the broader sense; not speaking in the technical sense. We wish to finance industrial loans; we wish to finance something productive, not destructive, and in so far as a very practical profession such as banking can have influence in this direction, in a purely moral appeal, I think that its most enlightened minds, realizing this, will make it the fixed and united policy of bankers and financiers, and of great financial houses all over the world, to say to every government, "No war loan shall be financed except in the one case when a war is really justifiable—that is, when a people, justice-loving and willing to do justice, is actually outraged by some act of aggression."

GUARANTY'S ADDED DIVIDEND

The Guaranty Trust of New York in declaring its regular quarterly dividend this week voted an extra 2 per cent and elected Wm. G. Lane a director. He came into the Guaranty with the Standard Trust, of which he was vice-president.

HARRIS TRUST NEW ISSUES

The Harris Trust has listed not less than five new issues of five per cent bonds of most attractive type.

COLONIAL'S EXTRA DIVIDEND

The Colonial Trust, Chicago, voted an extra ½ per cent along with its regular, quarterly two per cent.

BANKERS' SYNDICATE

The Bankers' Syndicate, Pensacola, Fla., has been incorporated to buy, sell and deal in bonds of all kinds. Capital stock is $250,000; A. L. Glass is president.

CONVENTION CALENDAR

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Jacksonville, Fla., April 24th and 25th.—Florida Bankers Association; Secretary, G. R. De Saussure, Jacksonville.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes McFadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Des Moines, Ia., May 27th and 28th.—Iowa Bankers Association; Secretary, P. W. Hall, Des Moines.

Weiser, Ida., June 5th, 6th and 7th.—Idaho Bankers Association; Secretary, J. M. Robinson, Boise.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

Ottawa, Canada, June ——.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Another off week was experienced by the cities of the Central West when the record of bank clearings for the six banking days ending Feb. 27th showed a general loss in business all along the line. Kansas City showed a decrease of 2.8 per cent; Omaha, 3 per cent and St. Joseph 1.3 per cent, with smaller cities in about the same proportion. While general business in this district remains satisfactory, there is a heavy falling off in receipts of live stock and grain. As these are the principal items of commerce along the Missouri river, the banks have felt the depression. Yet this condition largely is offset by the fact that agricultural prospects are very bright and crops have been doing well recently. There now is plenty of moisture throughout practically all of the Central West territory due to several heavy falls of snow and rains following each other in just the right succession. President Webb, of the Missouri Savings of Kansas City, who just has returned from a tour of inspection in southern Missouri and parts of Kansas, reports that he never has seen better prospects for wheat. "No one can predict very far into the future when speaking of crops," said Mr. Webb, "but I am convinced that conditions thus far are ideal, and that wheat will be able to withstand considerable dry weather before it can be injured. I found farmers preparing for their spring work and everywhere there was the best feeling among them."

Railroad May be Taken Over

Unless the bondholders come forward with 15 million dollars before the expiration of six months, the Kansas City, Mexico and Orient railroad will be taken over by the Northern Pacific, is the statement made by J. O. Davidson, of Wichita, one of the receivers for that property. "English bondholders are trying to reorganize the company," said Mr. Davidson. "But they are having difficulty in securing funds because of the stringent money market in Europe. This financial condition is the result of trouble in the Balkan states. It will take 15 millions to complete the Orient and pay interest on the bonds. The bondholders of course will be given first chance at the road. If they are unable to reorganize it, the road probably will be taken over by another line. The receivership will not be discharged for six months at least. The Orient is making money now. Both passenger and freight business is picking up." It is said that representatives of the Northern Pacific have been stationed at Wichita and other points along the Orient to ascertain the amount and character of business handled at present.

A. I. B. Chapter For Oklahoma City

After several weeks of preliminary work, a chapter of the American Institute of Banking was organized in Oklahoma City last week to promote the interests of bank employees. The organization has started with thirty-five active members. This is said to be about half the number of bank employees in Oklamoha City and it is expected that the membership will increase rapidly after the first few regular meetings of the chapter. It was decided to take up the regular course of study outlined and recommended by the American Institute of Banking and study classes will meet two evenings a week until the end of the summer, when more frequent meetings will be held. Following are the officers of the chapter: President, R. O. Wunderlich of the State National; vice-president, W. W. Vance of the American National, and secretary-treasurer, F. H. Shelley, Jr., of the Farmers National. The chapter has met with great encouragement from the bankers of Oklahoma City, and it is expected that permanent quarters will be secured some time during the summer and that social features will be added to the chapter's activities.

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L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

Dallas Bank Opens

Amid a profusion of floral tributes from other banks and scenes of hearty congratulation and welcome, the Merchants National of Dallas, Tex., opened its doors for business last week. The motto of this institution was displayed conspicuously and all of the employees and officers have subscribed to the sentiment, "Courtesy, Safety and Efficiency." On the opening day the new banking rooms at 1109-1111 Main Street were crowded with visitors among whom were many other Dallas bankers. "I never have seen anywhere such cordiality and courtesy as has been shown by the banks of Dallas," said Ben B. Cain, vice-president and chairman of the new bank. "These flowers are silent attestation of the spirit that has been manifested toward us." The officers of the Merchants National are: L. L. Jester, president; Ben B. Cain, vice-president and chairman of the board; W. Frank Knox, vice-president; Herbert W. Jester, cashier, and Harry Williams, assistant cashier. The bank starts with a capital of $250,000 and a surplus of $50,000.

Texas Banks in Good Condition

The Texas department of banking has issued a condensed statement of the condition of Texas state banks at the close of business Feb. 4th. During the period from Nov. 26, 1912, to Feb. 4, 1913, being the dates of the last two calls, the capital of state banks and trust companies has increased a net amount of $921,500. There have been three new banks and trust companies with a combined capital of $400,000; eighteen new banks with a combined capital of $370,000; eighteen banks increased capital to $316,000 and one bank and trust company increased its capital $200,000. Six banks liquidated, withdrawing $105,000 in capital; one bank decreased its capital $10,000 and one bank and trust company decreased its capital $250,000. The capital stock of all banks and trust companies combined amounts to $28,223,500 with combined surplus and undivided profits of $8,654,787. Nineteen state banks in Texas have savings departments and the actual cash on hand, being the required reserve of 15 per cent of the deposits in these savings departments, exceeds the reserve fund $125,005. The opinion of the Texas banking department is that the state banks are in excellent condition.

Oklahoma State Banks

A consolidated statement of the state banks of Oklahoma was issued last week by the banking department on the date of call, Feb. 4th. It shows individual deposits of $43,201,273, a decrease of $69,842 compared with the call of Nov. 26, 1912. There was a decrease

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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of nine state banks, the total number reporting in February being 608. The average reserve held was 38.8%.

Reports Favorable Conditions in South

William T. Kemper, president of the Commerce Trust Company of Kansas City, returned last week from Shreveport, La., where he spent several days in consultation with local capitalists regarding the proposal of launching a new trust company in that city. Capitalists of Shreveport and vicinity are back of the enterprise, and Mr. Kemper was asked to pass on the proposition as an expert. "The proposition certainly looks good to me," said Mr Kemper on his return to Kansas City. "The city, its people and the entire country about are enjoying a season of unusual prosperity. The interests of Shreveport and that part of the South are such that I believe a trust company there would prosper." Mr. Kemper also was much impressed with conditions general throughout that part of the South he visited and predicts a profitable season for the farmers and stock raisers.

Interesting History of Convicted Banker

The latest chapter in the remarkable career of John Ogden, former president of the Deepwater (Mo.) Bank, will close when he returns to the state penitentiary to serve a sentence of four years imposed upon him last week on the first of five counts against him of swindling in connection with his banking operations. Ogden has been a unique figure in Missouri financial history. Two years ago he appeared at Deepwater and established a residence. Although he was married and had a small family positively nothing could be learned of his antecedents. He said nothing about his past life. But he appeared to be of exemplary habits and character. He did not drink, smoke or stay away from home, and he was a leading spirit in church work. He posed as a capitalist and after a few months of residence in Deepwater, he organized the Deepwater Bank. Everything he touched appeared to be successful. Everybody trusted him and sought his advice. He proved to be a good banker, so far as people could learn, and he conducted important financial operations on easily obtained credit. Suddenly he disappeared, and last November it was discovered that he was in Kansas City, where he was spending money right and left and having a high old time generally. An investigation followed, and on November 30th last, the bank at Deepwater was closed and Ogden was arrested. It then came out that he was an ex-convict, having served three years in prison for the theft of some harness. It is said that his forgeries will amount to $30,000. He pleaded guilty to the count upon which he was sentenced, that of swindling Joseph Motter out of $1,800. Within six months after he had been released from the penitentiary for the harness theft, he was elected president of the Deepwater Bank, although at the time he and his family went to Deepwater he hadn't a dollar.

Central West Notes

The trial of J. A. Clopton, charged with the murder of James Lewis White, treasurer of the Republic Trust Company of Dallas, Tex., has been set for March 24th. Clopton now is in jail.

The Commerce Trust Company of Kansas City was the first financial institution of the Central West to receive a consignment of the new nickels, and so great was the demand for the novel coins when the news got out that tellers had to cut down the numbers desired by customers. One man, a speculator, wanted $50 worth. He was supplied with $5 worth. The trust company's original order was for $500 worth but this was cut down at the mint to $300, making 6,000 nickels in the first shipment to reach Kansas City.

C. B. McCluskey, vice-president of the National Reserve Bank, is on his way to Muskogee, Okla., with the body of his brother, J. B. McCluskey, who died in Berlin Feb. 13th. J. B. McCluskey was one of the first Americans to seek treatment from Dr. Friedmann in Berlin, but his malady was too far advanced for improvement.

Charles M. Sawyer, president of the First National of Norton, Kan., now is bank commissioner of Kansas, succeeding J. N. Dolley in that office March 1st. Mr. Sawyer's son, Lewis Sawyer, who formerly worked in the bank at Norton, has taken a position with the Fidelity Trust Company of Kansas City.

Fernando P. Neal, chairman of the board of directors of the Southwest National Bank of Commerce of Kansas City, with Mrs. Neal, left for several weeks, sojourn in southern California a few days ago.

J. T. M. Johnston, president of the National Reserve Bank of Kansas City, has returned from a stay of several weeks in Hot Springs, Ark. President Johnston brought back a silver loving cup, a trophy which he won in a golf tournament at the springs.

C. A. Middaugh, assistant cashier of the Missouri Savings of Kansas City, delivered an address before the Kansas City chapter of the American Institute of Banking the evening of Tuesday, March 4th, on "Savings Banks."

R. S. Wilfley of Maryville, Mo., and H. B. Kliewer, of Cherokee, Okla., have purchased from President J. R. Copple his controlling interest in the Alfalfa County National of Cherokee, Okla.

Frank Sherwood, cashier of the Lindsey National of Gainesville, Tex., will become one of the active vice-presidents of the State National of Fort Worth, Tex., March 10th.

The city of Dallas will vote on bonds amounting to $1,150,000 on April 1st, for parks, a municipal lighting plant and for public schools. Of the issue $500,000 will be for parks.

Because of advancing years, William H. Smith has resigned the presidency of the Citizens State of Marysville, Kan., and his successor is P. E. Laughlin, who has been cashier of that institution for many years.

Fort Worth will vote on $300,000 in waterworks bonds April 8th, instead of on March 14th as previously announced.

The Texas department of banking has approved the following reserve agents for Texas banks: for the First State of Handley, the Seaboard National of New York; for the Jester County Guaranty State of Tyler, the Merchants National of Dallas; for the National Bank of Commerce, San Antonio, the National Bank of Commerce, St. Louis; for the First National of Fort Worth, the First National of Kansas City; for the Union National of Houston, the National City of New York; for the First State of Columbus, the First National of Galveston and the South Texas Commercial National of Houston.

Among the out-of-town banker-visitors in Kansas City's financial district last week were: A. E. Maxwell, president of the National Bank of Commerce, Pittsburg, Kan.; E. J. Williams, president of the Wilson County Bank, Fredonia, Kan.; F. A. Mosher, president of the First National, Sentinel, Okla.; T. M. Walker, president of the Atchison (Kan.) Savings; Louis H. Wulfekuhler, vice-president of the Wulfekuhler State, Leavenworth, Kan.; I. L. Hull, cashier of the State National, Cordell, Okla.; Guy D. Hurlbut, traveling representative of the Bankers Trust Co., New York; T. C. Smith, president of the Lawton (Okla.) Bank; Frank S. Miller, vice-president and F. P. Cornish, cashier, of the First National, Boynton, Okla.; D. L. Noon, cashier of the First National, Logan, Kan.; George W. Reed, cashier of the Citizens Bank of Axtell, Kan.; J. McKinley, cashier of the State Savings, Iola, Kan.; E. L. Taylor, president of the Lebo (Kan.) State; J. W. Teter, president of the First National, Bristow, Okla.; O. A. Hutchins, president of the Citizens State Bank, Manhattan, Kan.; A. F. Tooley, treasurer of the Purcell (Okla.) Bank and Trust; W. E. Hazen, assistant cashier of the Watkins National, Lawrence, Kan.

What is believed to be one of the largest bonds ever made by a bank in this country to protect a deposit account has been arranged by the Western National of Fort Worth, Tex., where the county funds are kept. Until recently, the bond was $1,750,000 but last week it was ordered increased to $2,250,000 on account of the heavy increased deposit resulting from the sale of road bonds. Another block of these bonds to the value of $450,000 was ordered delivered to the purchasers, Bolger, Mosser and Williman of Chicago.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Out from the Northwestern National has come another great agricultural movement, the better farming field having been pretty well covered. The new stock-raising movement started with President E. W. Decker, following close on the heels of the energetic initiate work of Vice-president Joseph Chapman in regard to agriculture proper. At a luncheon Saturday, J. W. Wheeler, Capital Trust Company; J. E. Platt, Clark, S. D.; P. A. Pickett, Lead, S. D.; Thomas Cooper, Fargo, N. D., were appointed to prepare literature and send it broadcast as to the motives for the meeting and to ask co-operation. The plan is to get every bank and commercial and improvement organization in Minnesota and the Dakotas to help in the movement to put more stock on the farms. Thirty-four bankers, live stock men, business men and agricultural experts were present. Mr. Decker read statistics to show the falling off in stock in the three states because of short feed in recent years, and heavy marketing of breeding cattle and the marketing of too many immature cattle. Among the remedies suggested were:

Stimulating of interest in stock-raising.

An educational campaign showing possibilities in live stock raising.

Co-operation of the development association.

Co-operation of stockmen and farmers.

The help of the bankers to further the movement.

Prohibition by law of the marketing of immature cattle.

Bills before the legislatures of Minnesota, North and South Dakota, appropriating money for county demonstration work, were indorsed by the meeting.

Bankers' Views on "Money Trust"

"Doubtless there is a large concentration of capital in the money centers, but that is not to be wondered at. That does not mean that there is a money trust. It is due to the conditions which exist in the banking business. When demands are made on our banks we have to depend on other banks for capital. We cannot carry all of our deposits in our own banks, of course. Naturally, when those demands come, we have to secure the money from money centers."—F. M. Prince, First National.

"If there is a money trust to-day, its existence undoubtedly is due to the absence of adequate laws. The lack of such legislation leaves the bankers absolutely dependent on the big money centers. Of course, the greatest money center is New York City. The existing condition has been forced on the bankers because of the absence of government assistance in proper jurisdiction. The situation doesn't suit us any more than it does those people who are not in the banking business. Until there is a law that provides the banks with facilities for obtaining currency, using as collateral the general business assets of the country, such as notes, etc., the situation will continue as it is."—E. W. Decker, Northwestern National.

"If there is a combination of money interests I believe that it only is that sort of combination that is bound to result from the commercial methods of the day. It is not a combination of the trust sort; it is the combination that necessarily must be formed for the protection of the banks and of their patrons, the protection of the country at large."—Perry Harrison, Security National.

School Children Thrifty

More than 28,000 school children in the Minneapolis public school grades have savings accounts, said E. W. Hawley, treasurer of the Farmers and Mechanics Savings, before the state senate committee on banking, amounting in the last eighteen months to more than $113,000. Mr. Hawley spoke for a bill legalizing the work of savings banks operating savings plans among children of the lower school grades.

"Of this amount," said Mr. Hawley, "about $75,000 has been transferred from the stamp department into the savings departments and pass books have been issued and interest paid on deposits.

"This feature is of least importance compared with the educational value of developing thriftiness among the children, and practically every child interested enough in the savings department to obtain stamps has started a regular savings account."

The bill provides that a savings bank may borrow on any securities rather than sell securities to obtain cash to meet the demand of customers.

Would Establish State Credit Bureau

The state bank examiner would establish a state credit bureau for the protection of the state banks, which he thinks could be handled at $250 a month. The plan is to have the banks furnish the department statements of loans made, registration of commercial paper, etc., as in New York and Michigan. Mr. Chase said:

"Through the bank examiners we could learn of the conditions of all banks in the state. We could know to whom the banks were loaning money and we could warn the

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banks against individuals whom we knew were going beyond their credit. We could restrain those who have a tendency to go too far. I believe that such a system is needed. I hope the present legislature will see it that way."

Northwest Notes

Assets of the University of Minnesota are estimated at $13,225,119, $1,879,740 being in movables and perishable property. Operating expenses for 1912 were $1,354,887, salaries figuring $811,932.

The State Bank of Rapidan is the title of a new Minnesota bank with $10,000 capital and $2,000 surplus. Stock has been subscribed largely by Mankato people.

In its first year the Provident Loan of St. Paul, anti-loan shark company, put out $65,000 in 1,120 loans, rescuing 448 from the clutches of the sharks.

The officers of the society are: C. J. McConville, president; Luther S. Cushing, vice-president; Louis Betz, treasurer; H. W. Parker, secretary, and D. S. Coffee, manager.

George H. Richards of Minneapolis, secretary of the Minnesota State Automobile Association, and President D. C. Armstrong, of Albert Lea, attended the conference of state secretaries and presidents which began Thursday at the LaSalle hotel. Mr. Richards prepared a paper on "The Numerical Transit System."

Minnesota's revenue from the railroads was $14,192,352 greater in 1912 than in 1911. The gross returns from the earnings tax were $105,961,358. The receipts in 1911 were less than in 1910, due to lessened shipments of ore. The record for 1912 is heavier than in any previous year.

One hundred thousand dollars is required for proper supervision of state banks, according to Kelsey S. Chase, the examiner. This is $45,200 more than in 1912. Approximately half the cost of examination is carried by the banks themselves. The examiner asks that a clerk be appointed to accompany the examiner on his visits as his assistant, except in the case of inspections of the smaller banks. According to the report of the superintendent there are 860 state banks, savings banks, trust companies and loan associations which are required by law to be examined twice a year.

"It is impossible," said Mr. Chase, "under present limitations of time and expenditure, thoroughly to accomplish the work. Many of the state institutions cannot be properly examined in two days, in which, under the present condition, the state representative is enabled to spend but a few hours."

The total assets of the banks, trust companies, savings banks and building and loan associations examined by the department aggregate $188,566,526, and the cost of maintaining the department for last year was $54,138. These figures of expenses include a large sum invested in the fixtures of the department not strictly a charge against the cost of examinations for one year.

The First National of Fargo, N. D., celebrated its thirty-fifth anniversery March 1st. The bank began business in 1878, with $11,863 deposits. Ezra B. Eddy was made president and E. C. Eddy cashier. Deposits have reached $3,371,367. The capital is $200,000, and undivided profits more than $65,000. The high point in deposits reached last fall was $4,000,000. Development of the period in the state is hard to realize. When the bank was formed, the Northern Pacific was the only road in the state and went west only to Bismarck. The Red River Valley was sparsely settled. Untamed buffalo and the Indian roamed the prairies where now there are rich settlements and highly cultivated farms. The trails of the traders have become highways. Instead of the wigwam and the council fires of the Indians, church spires, colleges and homes now mark the land. The people through their earnings have become largely independent. The banking business really has been in the lead of the business of the state.

Along with other prosperity has been the growth of the First National. Officers recently elected are: President, E. J. Weiser; vice-president, Fred A. Irish; vice-president, John S. Watson; cashier, G. H. Nesbit; assistant cashier, L. R. Buxton; assistant cashier, Harold Sorenson; assistant cashier, E. G. Clapp.

The directors are as follows: Thomas Baker, Jr., Peter Elliott, L. B. Hanna, F. A. Irish, James Kennedy, R. S. Lewis, Peter Luger, W. O. Olsen, J. W. Smith, John S. Watson, E. J. Weiser.

E. C. Eddy, the first cashier, is deputy county auditor. He still is a depositor in the bank. E. S. Tyler, another orginal director, is a state bank examiner. S. G. Roberts, a charter director, is in California.

The Minnesota senate committee on banks has introduced a bill providing for a state charter commission with power to pass on applications for state bank charters. Under the bill the proposed commission is to be composed of the superintendent of banks, the public examiner and the attorney-general The board is to decide on the fitness of applicants for license for state banks, savings banks, trust companies or building and loan associations.

John H. Hall, cashier of the Union National Bank of Rochester, Minn., is dead at 41 years of age, after a brief illness from pneumonia.

He began with the bank as clerk. He was a member of the board of education and was prominent in civic and social life.

The Farmers State of Rockham, S. D., and the Bank of Rockham have been consolidated under the former name, and the capital increased to $25,000.

F. A. Chamberlain, president of the Security National, has gone to southern France to spend several weeks. He then will go to Paris.

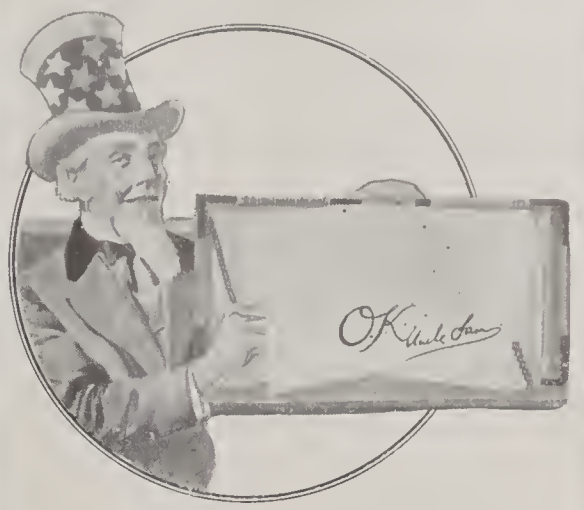
The First National of Aitkin, Minn., is having plans drawn in St. Paul for a tapestry, polychrome terra cotta, portage brownstone building. The interior will be lined with dark brown roman brick.

About $10,000,000 is the increase in Minneapolis bank clearings for February over the same month in 1912. The total was $87,176,262, considered a high figure for so early in the year.

John Hayes, instructor in the commerce course at the University of Wisconsin, son of a La Crosse man, has been appointed a state bank examiner in Wisconsin. On his vacation he was in the State Bank of La Crosse. The appointment was effective March 1st.

L. E. Doudiet, importer, addressed the St. Paul bank clerks last week advocating absolutely free trade and an "importation federation of Germany, England, and the United States to control the world of commerce."

Interest on accounts borrowed to keep the state credit good after the regular funds had been exhausted last summer amounted to $54,708. Heavy gross earnings taxes paid by the railroads have set the state right again. All but $20,000 of a debt of $3,767,529 contracted last September has been paid. Inheritance taxes put Minnesota to the front in interstate assessments. Since Aug. 1, 1912, there has been received $250,892 in taxes on 263 inheritances. Last year the taxes were $678,513. $200,000 more than Iowa reported and $100,000 less than Wisconsin.



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SECURITY NATIONAL LETTER

The monthly letter of the Security National, Minneapolis, says: "Some recession in business is to be expected but transactions recently have been so heavy that what would appear to be a material falling off would be nothing more than returning to the normal. Trading has been in excess of consumption and permanently trading can only equal consumption. While we cannot expect to set new records in many lines, it looks at this time as though the year 1913 would give a good account of itself."

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Pacific Northwest Banking News

Declaring his belief that the city is entering a new era of prosperity, R. T. Daniel, a Spokane pioneer, has invested $60,000 in two pieces of property on Main Avenue, which avenue a group of business men is seeking to make the principal retail street. Mr. Daniel states that faith alone netted him $1,000,000 in Spokane investments extending over the almost incredibly short period of eight years. He said:

"I believe in acting when others quit. In 1883 I bought the property on Riverside and Washington streets, where the Eagle building now stands. Every one told me I paid twice what it was worth, at a time when real estate had not moved for months. Four years later, I purchased a corner on Main Avenue, which the First National Bank had been trying for two years to unload. And I operated on Front Avenue when people thought it was a joke. Yet I cleared in profits about a million dollars in eight years. Spokane is on the verge of a new era of prosperity. No use being blue and discouraged and thinking everything is going to the bow-wows. Spokane is to be a great city—possibly the greatest inland city in the nation. I will stay with it always and be ready to do my part in public improvement."

An enormous deposit of first-class silica has been found 15 miles north of Spokane by George Latshaw and J. B. Carson, according to a statement made by Mr. Latshaw, who says the deposits comprise 5,000,000 tons on a 17-acre area. The silica is all on the surface. The owners have contracted with a Portland (Oregon) firm for 100 tons of the product for use in building a glass house. Clarence J. Smith, cashier of the Northwest Loan and Trust Company, sent samples of the silica to J. I. Arbigast, an experienced glass manufacturer of Pittsburgh, Pa., who has an experimenting plant located at Carnegie, Pa. He received two fine samples of glassware and Mr. Arbigast informed him that the product was of a high grade. Samples also were sent to the geological survey department in Washington, D. C., and a report on the product is expected soon.

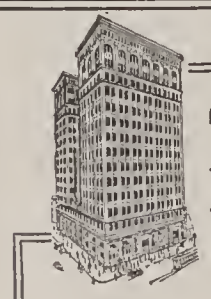
Spokane was selected by the executive committee at a meeting in Colville, Wash., as the scene of the annual meeting in May of Group 2 of the Washington Bankers Association. At the executive committee meeting the bankers discussed the back-to-the-farm movement. The following compose the committee: W. R. Baker, Colville; F. J. Wilmer, Rosalia; W. L. Clark, Spokane; T. H. Brewer, Spokane, and E. L. Farnsworth, Wilbur. Among the visitors were the following from Spokane: Charles McLean, W. D. Vincent, R. Lewis Rutter, O. F. Green and E. R. Anderson.

"Banks in reserve cities such as Spokane are required to have a reserve fund of 25 per cent of their total deposits," states R. Lewis Rutter, president of the Spokane Clearing House Association. "With deposits of $31,312,342.63 the reserve of the Spokane banks should be approximately $7,828,085.65. As a matter of fact, the reserve in this city is $11,454,000, leaving a balance seeking investment of $3,625,914.35. However, this excess in reserve must be kept invested in such a way that the loans either on commercial paper, warrants or bonds, must come back in four months to be available to move the crops this coming summer. In other words, the Spokane banks are in the market for short time commercial paper and this same condition prevails in a great number of banks in the Spokane territory."

Dr. C. H. Shattuck, head of the forestry department of the University of Idaho, says research has convinced him there are $30 worth of by-products in the average yellow or white pine stump of the Spokane country. Dr. Shattuck believes means will be evolved whereby enough money will be realized from the stumps to pay the cost of clearing. The products obtainable are valuable commercial commodities such as tar, turpentine, acids, charcoal and shingle stain. Dr. Shattuck estimates the saving of these by-products will double the profits of the lumber business in this section.

Walla Walla Valley Railway has filed a deed of trust between itself and the United States Mortgage and Trust Company, it being agreed that $10,000,000 in bonds are to be issued, the property of the company in Walla Walla and Umatilla counties, both in Washington, being mortgaged. The bonds are to bear date of July 1, 1910, and run 20 years. Officers said the instrument means no new developments here, so far as they know.

Among out-of-the-city bankers in Spokane this week were: J. L. Mohundro, Washington state bank examiner, and C. Hay, deputy state bank examiner; V. W. Pratt, former state bank examiner of Idaho; F. H. Johnson, cashier of the Conrad National Bank of Kalispell, Mont.; George Seal, cashier of the Colville National Bank; Christ Berg, cashier of the State Bank, Svea, Minn.; G. E. Haverstick, assistant cashier of the United States National Bank, Omaha, Neb., and Theodore P. Tollefson, cashier of the Bank of Stites, Stites, Idaho.



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EDMONTON NEWS

Twenty by-laws, authorizing the raising of $5,110,821 to be expended to civic purposes, by the sale of debentures, ranging in periods of from eight to forty years at 5 per cent interest, were sanctioned by the rate payers of Edmonton at a special election on February 24th. The vote was the largest ever polled in the city. A by-law to provide for the raising of $240,413 for the Miseracordia hospital was defeated by a vote of more than five to one. The purposes for which the money will be expended are as follows:

Civic buildings, $109,500; street cleaning plant, $58,400; horses and equipment, $37,960; market buildings, $110,960; extensions to municipal power plant, $484,720; extending municipal telephone system, $848,260; university of Alberta, $150,380; purchase from the provincial government of telephone system within city boundaries, $168,386; lands for warehouse and storage yards, $19,466; tools and equipment, engineering and waterworks departments, $15,692; lands for general unspecified purposes (street widening), $675,980; police signal service, $7,300; lands for fire stations, $4,866; extending and equipping the municipal street railway system, $1,543,220; four combined police and fire stations, $84,680; equipment for fire department, $85,166; fire alarm system, $6,813; completing and furnishing the civic office building, $30,660; extending the municipal electric lighting system, $453,086; Royal Alexandra hospital, $225,326.

The board of city commissioners, which recently sold $55,000 debentures paying 5 per cent interest, at 96 through the Imperial Bank, and authorized the sale of $1,228,000 by the same bank at a price not less than the foregoing, has asked the council for instructions in respect to the sale of debenture issues for 1913. The commissioners also reported receiving a request from the London agencies for an option of 10 days on 5 per cent debentures at 96. The report was referred to the finance and assessment committee and the commissioners. Mayor Short announces that civic improvements and betterments, involving about $10,000,000, will be undertaken during 1913, work to begin early this spring. The civic expenditures last year amounted to nearly $7,000,000.

Hon. Malcom McKenzie, provincial treasurer, said in the course of a discussion upon an act to incorporate the Canada Union Assurance Company of Calgary, in the private bills committee of the legislature in Edmonton, that while there are no intentions at present of introducing a general provincial insurance act this session, the necessary protection could be afforded meanwhile by raising the amount of deposit required in the case of hail insurance companies and making it binding upon all insurance companies. Three companies are operating under an act, passed by the last legislature, permitting companies to write hail insurance. The government requires a deposit of $10,000 from each company to protect

the insured. No deposit is required from fire or other insurance companies. The incorporators of the Canada Union Assurance Company are W. A. Lowry, W. R. McKerlie, E. M. Whitley and James Fleming of Calgary. Capitalization is fixed at $500,000. The committee raised the amount required to be subscribed from $100,000 to $150,000 before the company can do business. A. G. Mackay, for the company, reports that $140,000 of the capital stock has been subscribed.

The city council of Edmonton has adopted the recommendation of the board of commissioners regarding assessing for local improvements, so that in the future the cost will be borne by properties abutting on the work. No portion of the cost will be borne by the city at large, as formerly was the case, for intersections of pavings, sidewalks, grading and boulevard work. The commissioners also recommended that the frontage rate for improvements be fixed at thirteen cents per foot instead of six cents as at present. This, they believe, will be sufficient for the next five years. Mayor Short suggested that in the future funds should be provided prior to the beginning of any work, but the commissioners say that while they are agreed to the proposal, they believe that a change this year would result in curtailing many improvements demanded by the public.

Delegates to the annual convention of the Alberta Association of Builders Exchanges which met in Edmonton, February 24th to 26th, requested alterations in the employers liability act. J. A. Trimble of Medicine Hat, president of the organization, said in his address that definite action should be taken at once to obtain amendments to existing legislation. Certain forms of unionism also were condemned and J. C. Lucier, a prominent contractor of Medicine Hat and Lethbridge, was expelled for signing an agreement with the bricklayers union at the first named place, contrary to the rule of the exchange. Mr. Lucier's offense was paying 90 cents an hour, whereas the rate adopted by the exchange permitted only a maximum of 67½ cents. He did this, it was explained, to have certain work completed on time. The resolution prohibiting members from entering into agreements with unionized labor, which was adopted at the Lethbridge convention in 1912, was endorsed this year. The association has petitioned the attorney-general's office to amend the present lien act extending the time of foreclosure from 90 days, as at present, to a year.

Probably the most ambitious program ever outlined in any province or commonwealth on the North American continent has been undertaken by the department of education of Alberta. The plan calls for the erection of a schoolroom and the installing of a teacher every work day in the year for six consecutive years, the organization of a school district every four days in each week of the year for six years and to assist in financing the projects and providing text books and giving other assistance. There were 2,029 school districts in Alberta at the close of 1912, as against 748 in 1906. Many schools have been erected in various districts, also in the larger cities, such as Calgary, Edmonton, Lethbridge and Medicine Hat. It is given out by the department that when the plan is carried out fully, Alberta will have the most advanced, practical school system in Canada, as well as the most economical in the country.

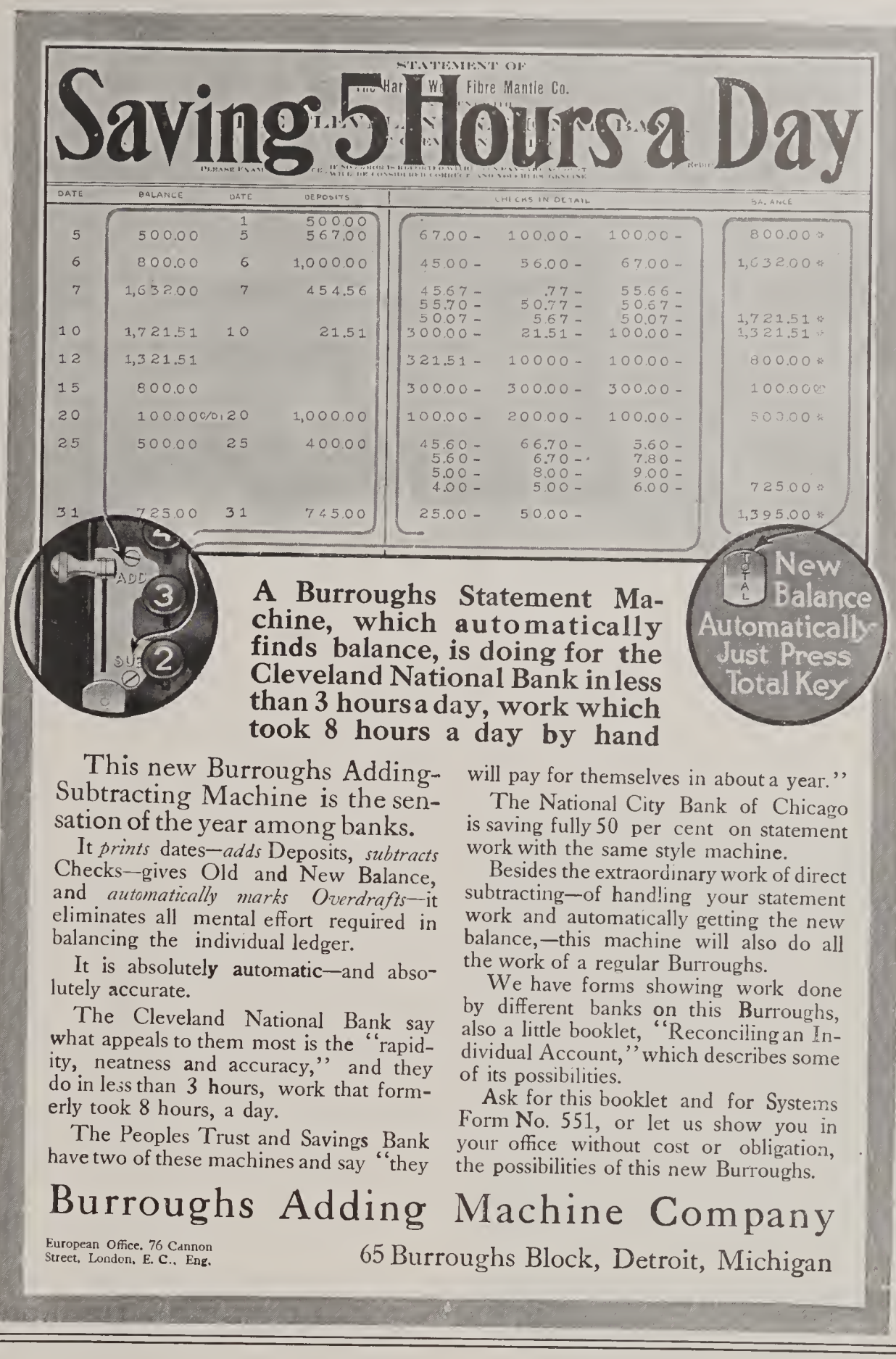
A. Davidson of the Robertson-Davidson Company, owners of Beverley Heights, a suburb of Edmonton on the east, has submitted a proposition to the city council to pay the cost of building an extension of the branch of the municipal electric street railway from the Highlands to the east boundaries of Beverley Heights and "such further distance as we may desire on the same terms," and guarantee operating expenses for eighteen months and then turn the line over to the city free of charge. The firm agrees to deposit the amount of money required to build and operate the line, in a chartered bank, within twenty-four hours after the agreement is signed, the extension to be completed and in operation no later than September 1, 1913, and to give at least hourly service. The Highlands branch, two miles, costing $24,000, was paid for by the Magrath-Holgate Company, owners of the district, who also guaranteed the city against loss for eighteen months of operation. A report for the first six months showed a profit of $792 over operating expenses.

Work will be started this spring on the extension of the Sixth Avenue South line of the Edmonton radial railway, municipal owned, for 2,960 feet further west than Seventh Street West in carrying out the amalgamation agreement with Strathcona. The council adopted the recommendation of the superintendent of street railways.

A. B. Kenny of the firm of Robert H. Kenny & Son, Ottawa, who is in Edmonton on a tour of investigation, reports that the outlook is bright for large investments of eastern capital in western Canada this year, saying also that money will be easier within the next sixty days. There is no difficulty, he added, in obtaining funds for good investment.

Mayor William Short has received advices from Calgary that the western section of the Canadian National Association of Builders Exchanges will meet in Edmonton early in 1914. The date will be determined by the executive committee. P. L. Fraser is secretary of the association.

While boring for coal near Edson, a divisional point on the Grand Trunk Pacific railway west of Edmonton, to locate the main beds that crop out on the river bank there, an extensive deposit of commercial gravel was found. The importance of this discovery lies in the fact that gravel is a scarce commodity along the railway line between Edmonton and the foothills of the Rockies, and the railroad contractors have been obliged to haul ballast many miles, also building spur tracks of from eight to fourteen miles to reach the deposits.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By W. C. JARNAGIN

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Although the court refused to grant Leslie M. Shaw further time in which to come across with the $400,000 which he bid for the Atlantic North and South Railroad, Shaw again was the highest bidder when the property was put for sale a second time. His bid this time was $390,000.

Des Moines, March 7th.—The state convention of the Iowa Bankers Association will be held in Des Moines, May 27th and 28th. This was decided at a conference at which an almanac was studied closely. It was found that previous engagements would keep the convention from meeting in June, unless it would be held off until the third week. This was decided to be too late so that the earlier dates were chosen. Last year the convention was held June 5th and 6th at Cedar Rapids. President Van Liew of the Des Moines Clearing House Association has named as the entertainment committee: Harry Blackburn, of the Iowa National; Leo Stevens of the Century Savings; George Richter, Capital City State. Thus far Secretary P. W. Hall has secured only one speaker definitely. This is Governor Clarke. Gov. Clarke had an engagement for the 28th and Secretary Hall regards himself as fortunate in being able to secure the governor for the opening day. The governor says he will not discuss financial matters, which in the opinion of Secretary Hall is a good thing.

Group Meetings

Des Moines bankers who attended the group meetings at Keokuk and Waterloo report that both were splendidly attended and highly enthusiastic. The main feature at Keokuk was the inspection of the big dam across the Mississippi there. The program for this meeting was given in an earlier letter. The meeting at Waterloo opened up strong with a smoker the night before the program. The sessions Saturday morning were held at the Elks hall with Chairman Hakes in charge. H. M. Harwood of Iowa City spoke on "Iowa's Assets." Allen D. Albert of Minneapolis spoke on "Government by Public Opinion." There was an interesting round-table discussion and at 2 o'clock the banquet was served at the Ellis Hotel. The banks and trust companies of Waterloo were hosts. Toasts were given by Emmons Johnson of the Leavitt and Johnson Trust Co., Waterloo; John Large and Alfred Longley of Waterloo. The toastmaster was L. S. Cass of Waterloo. The visitors were guests at a Majestic Theater party in the evening.

Des Moines Visitors

The recess taken by the legislators has reduced somewhat the number of bankers seen in Des Moines recently. Moreover, the arrival of the first of March means much business in the average country bank and the financiers have been staying close to their places of business. Among those who have called upon Des Moines institutions recently were: Vice-president E. D. Rayburn, First National, Montezuma; Cashier J. P. Laughlin, Bank of Bevington; Cashier F. H. Arts, German-American, Cairo; Cashier J. H. Van Scoy, First National, Rippey; Cashier W. H. Stanley, Indianola Banking Company; President Roger Leavitt, Cedar Falls National; Vice-president W. P. Foster, First National, Burlington; President Lafe Collins, City National, Knoxville; Cashier E. K. Burkett, Bank of Granger; President John Cooper, Boone National; Cashier N. H. Tyson, Lehigh Savings; Cashier W. A. Williams, Reasnor Savings; President J. W. Likens, Truro Savings; Cashier M. B. Wheelock, Citizens State, Colfax; President Charles Goodenow, Wautak Savings.

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CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Senator to Discuss Public Utility Bill

Senator L. E. Crist of Osceola will be the speaker at the March meeting of the Des Moines Bankers Club. Senator Crist is the father of a bill placing regulation of the public utilities in the hands of a state commission and it is that subject which he will discuss. He is an attorney. The bankers decided to hear from several legislators on subjects dear to their hearts. Last month, Senator Clarkson spoke on the employers' liability bill which he has espoused.

Waterloo Banker to Retire

F. E. McElhinney, president of the Blackhawk National at Waterloo, has startled the natives by announcing that he is going to retire—and that at the age of 42. Mr. McElhinney has been most successful and has amassed a fortune. He says he is going to enjoy it while he is able to do so, and he has planned to go to Europe with his wife and two daughters this coming summer. He retains his holdings at Waterloo, it is said. Mr. McElhinney says too many men stick at their desks until they get too old to have real pleasure out of their earnings.

Lively Legislative Fight Expected

It is apparent that the Iowa legislature has launched upon the second half of the session with some of the biggest scraps still ahead. The tax commission question has not yet come up, and there is no doubt from letters and petitions that are reaching the legislators that here is a live issue. The farmers are declaring that the report of the state tax commission and its recommendations are discriminatory against them. Consequently they have been asking for its defeat even before it has been properly presented in committee room. The law enacted at the last assembly which provided for a flat tax of five mills on moneys and

credits already has been attacked. Bills have been presented in both senate and house asking for the repeal of this law and the enactment instead of a law providing for the taxation of moneys and credits on 20 per cent of the actual value. This would place moneys and credits on the same basis as bank stock for taxation purposes.

Bank Finds Finger Print System Satisfactory

The Des Moines Savings, which adopted the finger print system of identification some months ago, has found the scheme eminently satisfactory. It is stated that foreigners regard the new system as fine, because they think the bank is taking all possible pains to make their deposits safe. Some civilians who are not well posted balk a little at the idea. They think it is a sort of a method of putting them in the rogues' gallery.

Iowa Law Upheld

Judge A. B. Thornell at Council Bluffs has upheld the Iowa law providing for the taxation of national bank stock against the individual stockholders in an opinion in which he overrules the claims of the First National of Council Bluffs. The bank claimed that the law passed by the Iowa legislature discriminated against moneyed capital invested in national bank stock and violated the act of congress dealing with the subject and it sought to have its 1911 assessment set aside. The bank will appeal to the supreme court and if defeated there, will go on to the United States supreme court.

Des Moines Clearings Increase

As an evidence of growth in Des Moines, the clearing house association shows that the clearings for the month of February increased $1,808,315.07 over the clearings for the corresponding month last year. The total for the month in 1913 was $18,568,176.48.

Des Moines Banker Resigns

Fred Risser, for five years cashier of the Central State in Des Moines, has resigned that position. Grant McPherrin, president of the Drake Park Bank and one of the best known financiers in Iowa has been chosen his successor. Mr. McPherrin retains his holdings in the Drake Park Bank and E. A. Tyler, cashier of that institution, will be active manager. Mr. Risser announces that he has his eye on the controlling interest in a bank in one of the smaller cities in Iowa and that he expects to be located therein within a short time.

Iowa Notes

The power of example was seen in the juvenile courts at Des Moines recently, when a lad of eleven stood before the court charged with forgery. The boy said that he had watched his mother write checks, and discovered that it was an easy way to make money. So he had given the process a trial.

Frank Deklotz, for fifteen years manager and owner of the Bank of Kirkman, was presented with a handsome chair by friends and neighbors upon the eve of his removal to Idaho. He sold the bank the first of December and it now is the Kirkman Savings. It is announced that the institution will put in a new front and otherwise modernize its appearance.

J. J. Merrill, prominent with the Mason City Brick and Tile Company, has joined with J. E. Moore, formerly of Mason City, in the purchase of the Citizens Bank at Saratoga, Fla. They will change the institution to the First National and prepare to accept the deposits of Mrs. Potter Palmer, who makes her winter home at that place.

Word came to friends at Charles City that A. M. Hauser, formerly of that place, has been made vice-president of the First National at Anamoose, N. D., and director of the Lincoln Valley State. He left the Commercial National at Charles City three years ago to become cashier of the Anamoose institution.

Word from Washington announces the approval of the application to organize the Security National at Mason City with a capital stock of $100,000. Also the application to organize the Citizens National at Fort Madison. The latter likewise will have a capitalization of $100,000. It is possible that this bank will merge with the German American. President will be Maurice Wahwer; vice-president and manager, John Shephard; cashier, H. J. Kennedy.

The corporate existence of the Farmers National at Osage has been extended to February 23, 1933.

Fred Sehmann, Jr., has resigned as secretary to Superintendent J. A. Wagner of the Des Moines Union Railway, Des Moines, to become identified with the Empire Trust Co. at Fort Worth, Texas.

The new Dike Savings has procured a charter, and is ready for business. Carson Plaeham is president; W. G. Strayer, vice-president; George Jepson, cashier.

Frank B. Miller, the popular cashier of the Cedar Falls National at Cedar Falls, has been taking an active interest in agricultural development, and as a result was chosen secretary of the Farmers University, which holds yearly sessions in that city.

Mrs. Anna Michaels, who was arrested at Mason City along with Ollie Pickett who was dressed as a woman, was fined $300 for forgery. Relatives paid the fine and it is supposed she joined Pickett, who had been taken to Kansas City to answer charges there.

It appears that there is quite a scramble among Iowa democrats for plums under the Wilson administration. Candidates for national bank examiners in this state include Charles J. Duff of Council Bluffs; James F. Hart of Des Moines; A. J. Sourwine of Red Oak and Alphoz Brunning of Davenport.

The Kellogg Savings is the name of a new bank formed at Kellogg. The capital stock is $25,000. E. J. Birchard, F. V. Morgan, O. J. Turner and Henry W. Wulf are the incorporators.

The First National at Terrill now is in its handsome new brick building.

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Absolutely Fireproof
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Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited

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Other stockholders have purchased the stock in the First National at Pocahontas formerly owned by C. S. and B. L. Allen of Laurens.

W. E. Bond has severed his connection with the First National at Cumberland.

The Winfield State has rounded out its twentieth year at Winfield, and under the wise management of James Green and H. S. Young has started on another twenty-year stretch.

The Security Trust and Savings at Charles City has increased its capital stock from $100,000 to $150,000.

C. C. Clements has succeeded S. E. Rowland as cashier of the First National and the Iowa County Loan and Savings at Marengo.

The Valley Savings at Missouri Valley has added a handsome new directors' room, also a new private office.

C. C. Earnist has disposed of a portion of his stock in the Riceville State, and retires as active manager after twenty-five years. C. F. Bartlett made the purchase.

Rumors have it that the Valley National, Des Moines, soon is to construct a new bank building to make room for its increasing business. The institution enlarged only two or three years ago and already feels the need of more space.

Miss Tressa McElhinney has been elected president of the Citizens State at Goldfield. She is said to be the only woman bank president in Iowa. Her father successfully guided the institution for many years.

The Scott County Savings at Davenport is the first institution in that city to install an interpreter. He speaks German, French, Greek and Bulgarian.

South Dakota Notes

Governor Byrne has been taking an active part in the movement for a law guaranteeing bank deposits. He has been making it plain that he is in favor of some measure of this sort. The governor has let it be known that a bill of this sort should not be passed without proper consideration and the fullest investigation.

The First State at Kingsburg has been granted a charter and is under way with the capital stock of $10,000. D. R. Brown is president; W. J. Brown, vice-president, and Henry Schneider, cashier.

No arrests have been made following the looting of the Owanka State at Owanka some months ago. The robbers secured $1,400. Detectives know that the men were professionals, but have not secured sufficient evidence to make an arrest.

The First State at White Owl has adopted a plan of shipping in dairy cattle for its patrons and the farmers in general who are getting started in that section.

The Farmers State and the Bank of Rockham, both located in the latter place, have consolidated, increased their capital stock to $25,000 and adopted the name of the former.

The Farmers State at Kadoka has purchased the Kadoka State with C. L. Millette of Fort Pierre as president. The Kadoka State and the Bank of Kadoka consolidated about a year ago. The Farmers State organized since that time.

Charles Medinnis has resigned as assistant cashier in the Valley State at Lake Andes.

Albert Strom has been added to the employes of the First State at Ipswich.

Bank deposits in Cavalier county, N. D., are reported from Langdon to be 30 per cent higher than a year ago. With four small banks not reporting the total is $2,531,829.

Believes That Banks Should Have Directors Who Direct

Kelsey S. Chase, Minnesota's efficient superintendent, believes that bank directors should be thoroughly conversant with the affairs of their institutions

Three thousand eight hundred bank directors in Minnesota should give more attention to their work in the opinion of the state bank examiner, Kelsey S. Chase, in his biennial report. The banks the examiner finds in poor condition, he has discovered, are those where the directors display lack of interest and depend too much on the cashier or managing officer. He warned that hereafter in case of trouble the director is to be understood as knowing as much of the bank affairs as he should know. The department expresses itself as not opposed to chain banks as honesty of the men is the principal consideration. The report points out that banks owned and managed by one man usually are the safest, but that where a cashier is employed with only nominal interest and the directors own only a few shares each, a one-man bank usually is full of errors. The department favors directors' meetings at least bi-monthly where assets are less than $100,000 and monthly otherwise. Mr. Chase in his report says each of the examiners meets with as many of the directors as he can persuade to attend a meeting each time an examination of a bank is made. It is important that the directors be present when the examiner desires to inspect and investigate the notes and bills, and it is equally important that the directors give the examiner their honest and candid opinion as to the worth of each note. The examiner is a comparative stranger in the locality where the bank is located and usually knows nothing of the worth of any of the makers of the notes which he examines. He must, of necessity, depend upon the judgment of the board of directors who meet and go over the notes with him. If the directors for one minute forget their responsibility and are not frank and open with the examiner and willing to place in his possession all information both favorable and unfavorable, and, if you please, think too covetously of dividends which they will not receive if poor assets are charged off and dread that possibly an assessment will be levied, then remember if the directors assume that attitude they are not of any assistance to the examiner, but a stumbling block and barrier which an examiner cannot overcome unless he realizes the directors' disposition. Without the wholehearted co-operation of the board of directors the value of an examination is minimized.

"Our efforts to enthuse the directors, and there are about 3,800 of them," said Mr. Chase, "have borne fruit and we believe the directors as a whole are beginning to realize something of the responsibility which is theirs."

In order that the examiners may have the attendance of the directors or at least half of them when an examination is made, it is essential that most of the board be composed of local men. The department is not opposed, however, to banks controlled by a set of bankers who are interested in a number of banks. There has been a great deal said against "chain banks," but there are elements of strength also which should be considered. A dishonest man, or set of men, is dangerous if in control of one bank or many banks, but a man or group of men who are good bankers and give the banks in which they are interested the benefit of their experience and advice, are an asset of any institution.

It is important, however, that a majority of a board of directors be men who live in the locality where the bank is located so that they can meet among themselves frequently, and with the examiner when he comes.

The banks which are the source of the most worry and concern to the department are the ones whose stock is widely scattered and no stockholder owns more than three to five shares. The result is that no stockholder or director is sufficiently interested to devote much time to the affairs of the bank and the management is left to the cashier, and this kind of one-man management is bad. Some of the banks which are owned and managed by one man are among the best managed banks of the state, but when a cashier is employed at so much per month with a nominal or no-stock interest and each of the directors with only a few shares, you usually will find a one-man bank full of faults and defects. You will find that the directors meet rarely if at all except to declare dividends, and give no attention to the bank's affairs. You will find that there is no discount or examining committee of any value and that the entire business is left to the cashier. Under such circumstances the bank is good or bad in the same way and in the same proportion as the cashier is good or bad.

The depositors in a bank ought not to be obliged to depend on the judgment and integrity of one man and especially one man who has only his job at stake if his poor judgment should cripple the institution. It is for this reason that we have tried to bring home to the directors in state banks that they have a duty to perform and that it must be performed well.

Some directors have complained that they could not meet with the board more than once in six months and others have said they could not conveniently attend except at the annual meeting. (This was for the purpose of declaring the annual dividend, I suppose.) Can anyone imagine what such men construe their duties as directors to be? Certainly they cannot expect to do what the name of their office implies they should do. The men subscribe to an oath that they will diligently and honestly administer the affairs of the bank; they permit their names to be printed and spread broadcast, fully expecting that the character and standing of the board of directors will entice new accounts and inspire customers with confidence as much or more than the published financial statement.

The director who strives to do his duty is in full sympathy with the requirement that all directors either direct or resign. The conscientious director is entitled to the co-operation of every other director on the same board and should have the assurance that no other kind of directors will be tolerated.

The department is in favor of a law requiring that directors' meetings be held at least bi-monthly in banks with assets less than $100,000 and monthly in all other banks, and that any director who did not attend fifty per cent of the meetings of the board during the year would be ineligible to hold the office of director for a term of three years. The public has no way of knowing that a director is inactive or indifferent. The days of using a prominent name as an advertising medium are gone, for a dummy director has no place on the directorate of a state bank in Minnesota.

After mature reflection, can anyone believe that any reputable man would want his name used for advertising purposes unless he also is willing to assume all the responsibilities which go with the office? There is no bank in this state which is giving the superintendent of banks the least concern where the directors are conscientiously doing their full duty, and every bank which has been troublesome to the department of banking has been characterized by lack of proper attention on the part of the board of directors.

Our present law requires that the board of directors shall appoint from its members an examining committee, who shall examine into the condition of the bank at least semi-anually and report to the superintendent of banks all assets which are carried in excess of their actual value.

There are many banks in this state which have but three directors and the cashier or managing officer many times is one of the examining committee. This should be made impossible by the enactment of a proper law with a provision that a stockholder who is not a director could be a member of the examining committee. Indeed it would be much more reasonable to have a principal depositor on such a committee than an active officer. It would seem that an examination of this kind is for the purpose of having an independent check on the management. A cashier who is quite likely more accomplished in figures than the others on the committee easily could conceal worthless notes and would be taking small chances in juggling the figures. Should not an active officer be prevented from participating and assisting the other directors in their examinations?

In this connection your attention is called to the incongruity of an examining committee composed of the president and cashier, both active in the bank, examining and investigating a bank's affairs. The utter worthlessness of a directors' examination under such circumstances is too apparent to need argument. The fact that many banks of this character are well managed does not alter the fact that the depositors in such banks are not surrounded with the safeguards to which they are entitled, and we would seriously recommend that a law be enacted requiring that four examinations be made by the examiners of this department each year, of any bank which has a board of directors two-thirds of which are composed of the active officers of that bank.

The laws of our state place certain restrictions and limitations upon the making of loans by the officers of banks, but these restrictions and limitations are removed so far as the liability of the endorsers of the paper is concerned when such paper is sold to the bank by the person who actually owns it. No doubt that this reasonable provision in excepting commercial paper from the usual restrictions surrounding loans facilitates the transaction of legitimate business and should be continued in effect. The privilege, has, however, been abused in a number of instances where the officers and directors of banks have become interested financially in enterprises. Cases arise where the officers and influential directors are endeavoring to sell land, and in carrying on their business in a perfectly legitimate manner are obliged to take on a great many land contracts and second mortgages. The temptation is great to unload these securities

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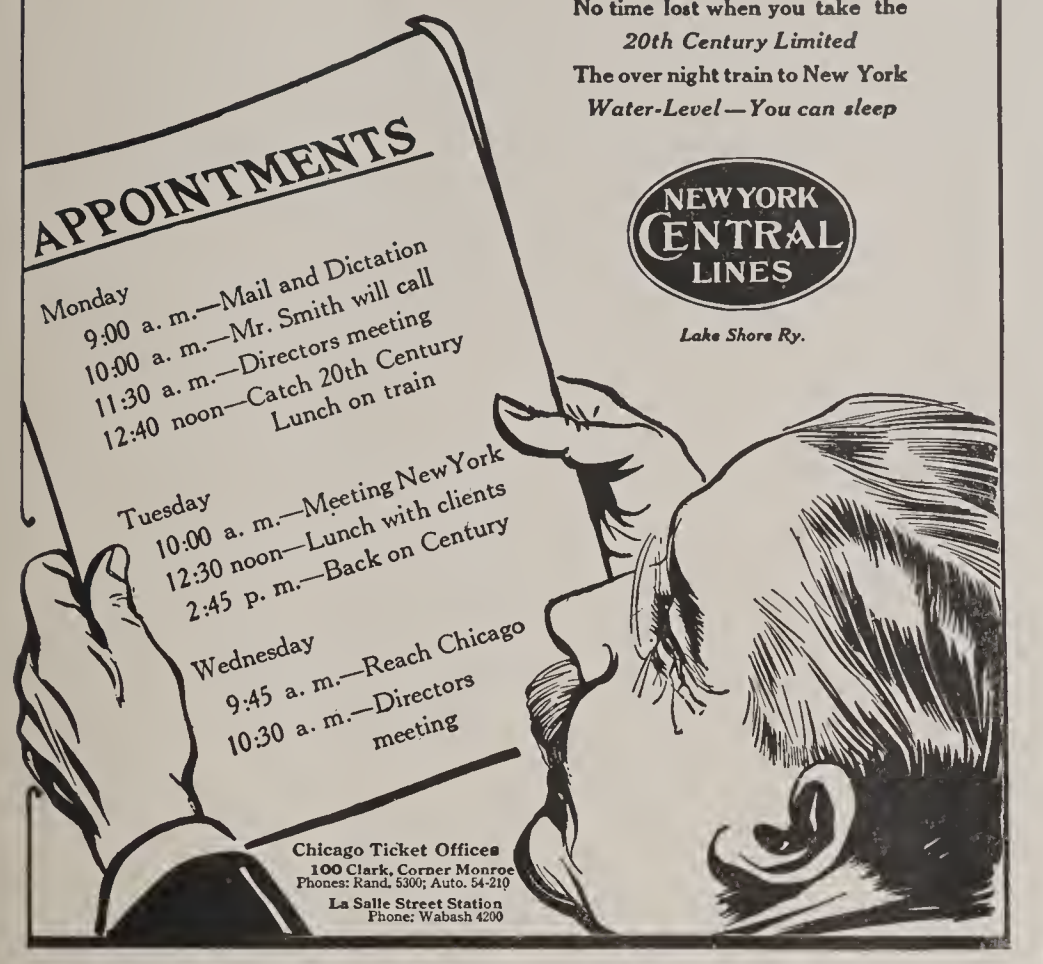

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and secure the cash with which to purchase more land. Usually there is a first mortgage ahead and the bank is loaded with second class loans. The practice is a vicious one and should be stopped by timely legislation. Officers and directors of banks should not be permitted to negotiate, in their own banks, the paper which they have acquired in this way.

The right of a state or government to delegate a public officer to examine into the business and affairs of a bank or other quasi public institution is not now seriously questioned. The past twenty years have witnessed a marvelous change in the attitude of government toward corporaions, and we might say an equally marvelous change of view of quasi public corporations toward government. The supervision of banks by some officer representing the state is the usual condition and accepted as a matter of course. There are but two or three states at the present time that do not assume and exercise the right to legislate as to how banks shall be managed, and the business conducted, and provide for officers whose duties are to examine, investigate and ascertain that the laws are obeyed and that the business of banking is carried on in a safe and sane manner. Some states have made better preparations to carry on this work than others and a banking law which would be entirely satisfactory in states which have just assumed the supervision of banks would fail to meet the demands in states which have had the benefit of highly efficient bank supervision. The thoroughness of the examination is the test as to whether the supervision is or is not efficient.

Good laws are, of course, necessary. Capable men must be employed, who are interested in their work. But both laws and men of the right kind cannot definitely ascertain the true condition of a bank unless they have sufficient time at their disposal to determine accurately the value of the assets of a bank and the amount of the liabilities. The person who is charged with the enforcement of the banking laws and the responsibility of supervising banks may strive with ability and zeal for effective examinations, but the practical results will be limited by the information which the examiners in the field glean and what they can accomplish while making an examination.

The accurate determination of the extent of the liabilities and worth of the assets cannot be done by a mere scanning of the books and perusal of the notes. All of the conditions and influences surrounding the carrying on of the business must be taken into consideration as well as the ability and integrity of the officers. The methods employed by the management and the question as to whether the directors are giving their attention to the bank's affairs all must be weighed by the examiner in coming to a conclusion.

There is an idea quite prevalent in some quarters that a bank examiner is an auditor, a bookkeeper, perhaps one who can dexterously compile an elaborate set of figures and probably check up the clerical mistakes which have been made by the help in the bank. It is only right that the minds of people should be disabused of any such idea.

A man may be a capable accountant and able to add up columns upon columns of figures, he may be a beautiful penman, and an auditor of high rank, and in addition to this, popular with the bankers in his district, but if he cannot accurately gauge values, absorb the atmosphere of the bank, if you please, if he cannot determine, if sufficient time is at his disposal, whether the bank is or is not solvent, that man is not nor never will be a bank examiner.

On the other hand you may have the best examiner that can be had, and if on account of the volume of work and lack of time he is required to skimp his work, accurate results can not, nor will they be obtained. The kind of examinations which the depositors want, nay more, are entitled to, is the kind made by an examiner who knows his business and has the time to do his work thoroughly. The examiner must have the courage to enforce the law and the time to "stay on the job" until conditions which should be corrected are corrected. He must have confidence in his own judgment so that he cannot be swerved from his insistence that wrongs must be righted, that the officers and directors do their duty and the business be conducted in accordance with safe, sound and conservative banking principals, but he must not be so pressed for time nor hurried while making an examination that it is necessary for him to consult his railway time-table while examining the bills and notes, or to listen anxiously for the whistle of the train while addressing the board of directors.

PRESIDENT WILSON AND THE AMERICAN INSTITUTE OF BANKING

President Byron W. Moser of the American Institute of Banking is in receipt of a letter from President Wilson which reads as follows:

"My Dear Mr. Moser:

"Your telegram of congratulation sent on behalf of the American Institute of Banking has given me deep pleasure. I feel that the business of politics is, when properly conceived, so interwoven with the whole business of society that it can be successfully conducted only when there is a thorough common understanding. I therefore particularly value the confidence and support of bodies like your own, and hope most sincerely that the affairs of the country may now be released from cross purposes and misunderstandings.

Sincerely yours,
WOODROW WILSON."

A DISCOVERY IN FARMING

The Northwestern National at Minneapolis has been advocating more live stock on the farms and has made a discovery. The one-year-lease plan precludes anything but one-year grain crops. The bank is doing a vast work and President Decker is sitting up nights to convince the farmer he should have more live stock.

The building of the First National of Cherokee, Okla., was totally destroyed by fire. It will be rebuilt at once.

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Wanted. $10,000 to finance a new proposition for the distribution of fruits from grower to consumer. Money invested amply protected. Will guarantee ten per cent. References furnished and required from those interested. Address, A-40, Care of Chicago Banker.

Investment Wanted. To correspond with parties having money to invest in western South Dakota land and cattle business; can show and prove a good investment. Address J. L. Brink, 820 Quincy St., Rapid City, S. D.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

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DETECTIVES WANTED. Young men to operate in own locality. Secret service work. Experience unnecessary. Enclose stamp for particulars. Universal Detective Agency, 304 Colcord Bldg., Oklahoma City, Okla.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	210	215	193
Central Man'f'g District	140	150	106
Central Trust Co	234	238	144
Chicago City	275	...	170
Chicago Savings	147	151	129
Colonial Trust	222	226	181
Continental & Commercial	310	312	182
Corn Exchange National	418	422	309
Drexel State	200	205	150
Drovers Deposit National	245	255	147
Drovers Trust	250	...	157
Englewood State	172	176	129
First National	442	446	295
First National (Englewood)	315	...	249
Fort Dearborn	254	262	137
Franklin Trust & Savings	160	165	135
Guarantec Trust & Savings	133	...	123
Harris Trust	525	...	247
Home Bank & Trust Co	150	154	124
Hyde Park State	140	143	117
Illinois Trust	490	500	304
Jefferson Park National	130	...	...
Kaspar State	234	238	144
Kenwood Trust	170	...	142
Lake View Trust	190	200	140
Lake View State	105	107	103
La Grange State	163	...	...
La Salle St. Trust & Savings	100	102	126
Live Stock Ex. National	269	275	146
Market Trust & Savings	123	126	113
Mercantile Trust & Savings	162	168	116
Merchants Loan	432	436	333
Michigan Avenue Trust	142	146	134
Mid-City Trust & Savings	215	219	119
National Bank Republic	230	233	172
National City	195	199	134
National Produce	159	163	144
North Avenue State	143	147	140
Northern Trust Co	332	338	290
North West State	198	202	123
Northwestern Trust	268	272	156
Oak Park Trust	245	250	...
Old Colony Trust	117	119	125
Peoples Stock Yards State	240	250	114
Peoples Trust and Savings	300	310	142
Pioneer State Bank	118	122	113
Pullman Trust	180	...	193
Security Bank	235	...	198
Sheridan Trust & Savings	133	136	124
South Side State	130	135	109
South Chicago Savings	200	...	159
South West Trust & Savings	125	132	...
Standard Trust	172	174	141
State Bank of Chicago	395	398	265
State Bank of Evanston	302	...	259
State Bank of Italy	140	145	128
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	195
Union Bank (Chicago)	170	175	134
Washington Park National	200	...	118
West Englewood Ashland	148	155	106
West Side Trust	275	...	128
Woodlawn Trust	200	203	148

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 31)

country or the education of the farmer and stockman towards that result.

A COMMITTEE was appointed to prepare and send out to all banks in the three states mentioned and to various associations reaching farmers and stockmen, literature embodying the sentiments and results of the conference. The committee named consists of Messrs. J. W. Wheeler, St. Paul; J. E. Platt, Clark, S. D.; P. A. Pickett, Lead, N. D.; T. A. Cooper, Fargo, N. D.

IN connection with the decrease in cattle, a very interesting statement made by the agricultural commissioner of the Rock Island system recently was that cornstalks made into ensilage were worth 60 per cent of the value of the grain, and that by wasting their stalks the farmers of this country were losing $1,000,000,000 a year.

THEY are using every effort in Minnesota to have a county agent bill, which provides state aid of $1,000.00 for each of fifty counties, providing the county would assess itself a similar amount, to employ an expert demonstrator to work along the lines of the work being done in North Dakota by the Better Farming Association. Seven counties in Minnesota already are doing this work by voluntary assessments.

SCHENECTADY SAVINGS has printed for the third time the largest bank ad ever seen in the United States.

THE advertisement covered ten pages and was a complete transcript of the depositors books—giving number of the book and the amount of deposit.

IT also gave a list of investments in bonds, mortgages, etc., in detail, and reported on its School Savings Department, which has been quite a success.

IT was a complete audit of the affairs of that institution showing the balance on each and every account, each account being listed by number, and any depositor could look up his or her account by referring to the number on the pass book.

THE bank is the depository for the school savings system which has been adopted by the board of education in that city. As yet this idea is only in its infancy, having been started in Schenectady during September of last year at the opening of the school term. It is growing rapidly, however, and promises to become an important factor in the future.

ANOTHER new and interesting departure of the savings bank is the junior department, which is already well known to many Schenectady children who are learning the art of saving at an early age, the average age being eleven years, and the average deposit being 30 cents.

SO far as we know the Schenectady Savings holds several enviable records. Deposits are close to nine millions.

"SECOND Annual Conference of State Bankers Associations" is the high-sounding title under which a dozen state secretaries and two-thirds as many state presidents met in Chicago at the expense of "the entertaining banks."

THE state associations as such probably had no knowledge of it. President John D. Phillips of Illinois did not appear even in face of the entertainment lure.

KENTUCKY passed it up entirely and the lonesome secretaries represented the states of Illinois, Iowa, Missouri and North Dakota.

THE presidents "also came" from Indiana, Kansas, Michigan, Minnesota, Nebraska, Ohio, South Dakota and Wisconsin.

THE little army of patriots allowed some one grandiloquently to describe it on the printed program as:

"THE thirteen original states initiating a movement for co-operation between the State Bankers Associations in the different divisions of the country and their final amalgamation in a national federation, which will afford greater advantages for all the banks in the United States."

NO Chicago banker appeared on the program although a number of absentees were listed. There were talks or papers on "Monetary Legislation," "The Sherman Act," "Financial Legislation," "Credit Information," "Federal Taxation," "Mortgage Banks," "Loaning upon Real Estate," "State Clearing Houses," "Use of Transit Numbers," "Blue Sky Legislation," but not even one little squeak on the duties of a secretary.

"PRESIDENTS of associations are expected to take part in the discussion," the funny, pretentious program said. If the Pujo committee ever sees the above-the-clouds program all the secretaries will be summoned for examination.

NOTHING in the funny papers is equal to it. The delegates were to go to the theater with the "junior officers of the entertaining banks" and to lunch with the "senior officers of the entertaining banks."

JUST before his pipe went out the program fiend printed in **black face type** that **"Other Divisions of the Country in Which It Is Suggested the State Bankers Associations Meet for Organization at an Early Date."**

THEN followed four separate lists of states which are to "confer" and the names of the cities in which they are to meet. This hasn't been made obligatory as yet?

CASHIER.

NATIONAL CITY BANK LETTER

The March financial letter of the National City Bank of Chicago says of western conditions that "business in the West keeps up well and there are good grounds for taking a favorable view of the future. The railroads still are handling a traffic which shows heavy gains over last year. There is some unrest of labor, and it is evident that the railroads are to have a serious struggle before long with all classes of labor which they employ. As soon as the wages of one set of men are advanced, applications come from other classes of labor, with the result that the unions soon make aggregate demands which virtually are impossible for the railroads to accede to on the basis of the prevailing rates which they now are allowed to impose. The railroads are up against a situation where the Interstate Commerce Commission forbids them to raise freight rates, and where the labor unions threaten to put them out of business unless they receive increased pay. It would seem, therefore, of the highest importance for congress to investigate this whole matter, so that some fair and satisfactory basis of settling such disputes may be arrived at. The situation has come to be almost intolerable for the reason that every few months some fresh demand for higher pay is made by the men under penalty of engaging in a general strike which would imperil both life and property."

STRAUS' MARCH INVESTMENT LIST

S. W. Straus & Co., investment bankers, Chicago, has ready a March investment list which can be had on request. It shows a wealth of city property mortgages ranging from 5 to 6 per cent, with all the details of security plainly set forth.

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

MAINLY ABOUT BANKS AND BANKERS

(Continued from page 3)

continues to allow Minneapolis to outstrip her in the race?

SHE is doing it all right. I append herewith the last government report on the situation as relates to population, business and banking establishments, output, etc. It shows your inquiry was well founded.

THIS is the comparison as the government report puts it:

	—Percentage— Mpls.	St. P.
Population	57.3	40.8
Establishments	59.8	39.0
Output value	67.7	24.1
Persons engaged	56.6	39.3
Capital	56.3	37.7

Truly what is the matter with St. Paul?

Respectfully,

H. H.

L. E. WAKEFIELD, erstwhile Minneapolis Chapter man, but now a sordid broker, has been elected vice-president of the Minneapolis Stock Exchange.

GEORGE R. MARTIN, once high up in the councils of the Chicago Chapter, has wandered still farther from the simple life and now is "scoop" reporter on the shining new Seattle Sun.

THERE ought to be some spot along the milky way of the "Blue Sky" endeavorists where the Simon pure Dolley enthusiasts and the conservatives of the Investment Bankers Association can get together for the public good. Let us arbitrate!

THE big transcontinental lines are advised that the time to lay the ropes for big Panama Exposition travel, to and from Frisco, is now. Such travel plans are laid ahead.

SOME of the optimists say that in less than another year we shall have currency reform. We take it that the chief difficulty will be in getting the consent of our old teammates Andrew Jay Frame and Henry W. Yates.

"BANKERS DAUGHTER CAPTURES FOX," a head line in last weeks issue gave us a shock. We thought something had happened to E. H. of the Chicago Savings?

IDAHO convention will be at city of Weiser June 5th, 6th and 7th. Secretary J. W. Robinson hopes for a large attendance.

THE suffragettes—those having horses—rode astride in their Washington parade on Monday.

CULVER BLACK TROOP and Tom Marshall both made quite a hit at Washington Tuesday and all Indiana is elated.

J. F. ALLEN of J. F. Allen & Co., Bankers, 111 Broadway, N. Y., has recovered completely from an illness lasting more than three months. He was at the Detroit convention, in apparently good health and spirits, but took to his bed only a few days later.

MR. ALLEN enjoys wide personal popularity in the West and his friends will be glad to know of his complete restoration to health.

SECRETARY ROBERT E. WAIT of Arkansas is gunning for a "high gun" for his forthcoming state convention. With a new banking law and a brand new banking commissioner to interpret it he couldn't do a better thing than to give the new official a chance.

THEY did this in Alabama with fine effect.

F. E. FARRELL and wife of Jacksonville are at Fort Myers, Fla., where Mr. Farrell is recuperating from an illness which had lasted several weeks.

GRANT McPHERRIN of the Drake Park Bank, suburban to Des Moines, has accepted the cashiership of the Central State in Des Moines, the strong institution of which the veteran Simon Cassidy is president. Mr. McPherrin's brother-in-law took charge of his interests in the private institution.

MR. McPHERRIN is a man of means as well as a "desirable" banker and citizen and eventually will acquire substantial holdings in the Central State, the shares of which are in good demand at 300 with a book value of 170.

PRESIDENT JOHN D. PHILLIPS of the Illinois Bankers Association has been "on tour" lately with a vim which suggests that he must have picked up an Edens itinerary.

PRESIDENT PHILLIPS spoke at the Farmers Institute at Delavan; worked hard at the Springfield conference on education and agriculture, and later addressed the Farmers and Grain Dealers at Jacksonville.

AT present he is giving time to the program for the Chicago convention of his association, hoping to pull it off before the A. B. A. talkfest at Boston.

WE do not wish to tell tales out of school, but with even fair luck President Phillips will give Illinois another record breaking convention to remember and talk about.

BANKERS
INVESTORS

80,000 acres, Central Texas, to be sold to settle estate; joins Col. C. W. Post, (Battle Creek, Mich.) holdings of 150,000 acres. Rich agricultural land. Rapid developement assured. 3 miles Santa Fe Railroad. Most attractive proposition to interested parties. Details and definite proposition on application. Reference, First National Bank, Kansas City, Mo.

FRANK E. LOTT, 305-9 Finance Building KANSAS CITY - MO.

THE bankers of Chicago will be active hosts. The visitors will bring their wives in great numbers, owing to the certainty of good hotel accommodations and the fame of Chicago as a shopping center and summer resort.

WE hear that the Honorable Train Committee—Messrs. Crandall, Edens and Farrell—has conspired with George Thompson in the matter of going to Briarcliff.

NATURALLY Thompson is prejudiced in favor of the "Twentieth Century" and it has been decided to go via the Lake Shore to the May meeting "the week of May 5th."

THE train will be a duplicate of the famous Century, precisely as last year. All compartment cars will be used, leaving Chicago on Saturday, behind the Century, and arriving at Briarcliff Lodge on Sunday morning in time for church or golf—just as you've been raised.

RESERVATIONS may be made as usual through THE CHICAGO BANKER, any agent of the railway or through any member of the committee.

ROUND trip tickets will be sold, but are not obligatory nor any cheaper. It is a gentleman's arrangement throughout.

NOW that Taft and Roosevelt are both off the public pay-roll, let the secret come out. Each went on the public pay-roll at 21 years of age and both kept on until they began coppering each other's bets. Then the end.

GEORGE M. REYNOLDS is to be the "high gun" on the Minnesota program in July this year. Chapman gets the credit of making the catch.

PRESIDENT E. W. DECKER'S cattle conference, held last week at Minneapolis, was attended by forty bankers and business men. He believes in using the farmer's credit to increase the live stock; in cutting it down if he doesn't do it.

IT was found to be the sense of the meeting that efforts be made through better farming associations and the medium of the bankers' associations of Minnesota, North and South Dakota, to disseminate facts and figures to members of those associations regarding the existing conditions.

BILLS now before the legislatures of Minnesota, North and South Dakota relating to state and county appropriations for demonstration work among the farmers were discussed at length and resolutions unanimously were adopted endorsing these bills and recommending their passage.

DURING the discussion it was brought out that one of the prime reasons for the decrease in live stock is the fact that many calves and young cattle are being marketed and slaughtered instead of being retained on the farm and grown to maturity. The fact that in some countries it is prohibited by law to market young and growing female cattle illustrates the need of similar restraint in this

(Continued on page 30)

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT, Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR..Sec'y and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE.....Mgr. Bond Dept.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits - - - - $31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,100,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MARCH 15, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

BANK LEGISLATION PROMISED AT WASHINGTON

Reports from good sources in Washington are that Representative Carter Glass of Virginia will introduce in the house at the special session of congress a bill embodying the ideas of his committee as to currency and banking reform. From the same sources come reports that President Wilson is desirous of having a democratic bill introduced and passed by the house at the special session and made ready to go before the senate at the regular session next December. In the interim such a bill could be discussed thoroughly and criticised by bankers, business men, legislators and others interested with a view to pointing out its faults and suggesting changes necessary to make a workable measure suited to the needs of the entire country.

It has been decided in the senate to create a new committee to be designated as the committee on banking and currency. The gossip is that Hoke Smith of Georgia will be its chairman. He is a banker. It is expected that the republicans will put on the committee such men as Burton of Ohio and Weeks of Massachusetts. Weeks is a practical banker, and before his recent election to the senate was a member of the banking and currency committee of the house.

There is a feeling in Washington that some interests in congress will try to pass a radical banking bill. The influence of Senator La Follette is feared in this regard. Much will depend, of course, on the attitude of the President, and he is not regarded as favoring a radical measure or any such legislation as a few democrats and progressives probably will urge.

MONEY SITUATION

The minimum rate for money in Chicago at the present time is from 5 to 5½ per cent. Although call rates are quoted at a 5 per cent minimum this figure is not easily obtainable. Other collateral loans range upward to 6½ per cent, the average being from 5½ to 6.

The average rate for money since January 1st has been 1 per cent higher than a year ago. It is estimated that loans run around $700,000,000. An increase of 1 per cent in the rate, therefore, would mean a gain of $7,000,000 in earnings of the banks. This year commercial paper rates are 5¼ to 6 per cent.

GUARANTY TRUST GAINS NINE MILLIONS

The deposits of the Guaranty Trust Company of New York, as reported to the state superintendent of banks as of close of business, March 7th, are $177,336,742. This is a gain of $9,000,000 since the statement rendered to the superintendent in response to his last previous call, December 26, 1912. The resources of this company in the same period have grown from $223,000,000 to $237,000,000.

DECREASE IN BANK DEPOSITS

According to figures recently made public by the state bank examiner showing the condition of state banks as of February 4th as compared with November 26th, individual deposits in Ohio banks fell off $3,000,000.

St. Louis Bankers in New Positions

CHARLES L. BOYÉ
CHICAGO

JAMES R. LEAVELL
ST. LOUIS

Charles L. Boyé, formerly assistant cashier of the Mechanics-American National of St. Louis, has been elected to a similar position with the Fort Dearborn National of Chicago, effective March 10th. Mr. Boyé has traveled extensively throughout the country and enjoys a wide acquaintance among bankers. He expects to devote a considerable portion of his time on the road in behalf of the Fort Dearborn and to assist in the handling of the accounts of banks. Mr. Boyé has had a valuable banking experience, his first connection being with the National Bank of Commerce at St. Louis and later with the American Exchange National of that city, which subsequently was merged with the Mechanics National. He continued with the combined institutions and was elected assistant cashier in 1910.

The Fort Dearborn considers itself very fortunate in being able to secure the services of Mr. Boyé and his many friends all wish him success. He will be a valuable addition to the very efficient staff of the Fort Dearborn, which is as follows: Wm. A. Tilden, president; Nelson N. Lampert, J. Fletcher Farrell and Henry R. Kent, vice-presidents; George H. Wilson, cashier; Charles Fernald, Thomas Newcomer, Wm W. Le Gros and Charles L. Boyé, assistant cashiers, and Harry Lawton, manager of the foreign department.

James R. Leavell, who has been elected assistant cashier of the Mechanics-American, has been connected with the bank for many years and recently has been in charge of out-of-town correspondents. He is a son of James A. Leavell, cashier of the Home Savings of Fulton, Mo. Mr. Leavell through his long connection with the Mechanics-American, enjoys an extensive acquaintance in the St. Louis district as well as in the South and Southwest. He is a thorough banker and admirably equipped to discharge the duties of his new position. He is receiving congratulations from his large circle of friends, who all unite in wishing him success. The staff of the Mechanics now is Walker Hill, president; Jackson Johnson, Frank O. Hicks and Ephron Catlin, vice-presidents; J. S. Calfee, cashier; C. L. Allen, James R. Leavell and P. H. Miller, assistant cashiers.

NEW CHICAGO NATIONAL FORMING

Application has been made for a charter for the Transportation National Bank, to begin business next August, with $1,000,000 capital and $250,000 surplus, in the Transportation building, 608 South Dearborn street, Chicago. The organizers are: John Sebastian, J. A. Gauger, W. L. Sharp, W. B. Austin, Willis Smith and F. Hobbs. Some of the stock has been placed at $130 a share.

GARY TO HAVE NEW BANK

Gary's seventh banking institution will open for business in the Indiana city, April 15th. The new bank will be capitalized at $50,000 and will be known as the Broadway State. The officers are: F. A. Dagling, president; Alfred Carlson, vice-president, and J. K. Reppa, cashier. Andrew Melin of Chicago is a director.

NEW YORK CONVENTION DATES

Secretary Henry of New York has announced the dates of his convention, to be held at Ottawa, Canada. The meeting will be held June 12th and 13th. A very large attendance is anticipated. Canadian banks will send many representatives and a good entertainment program will be a feature.

BANKER APPOINTED EXAMINER

Joseph G. Boggs, assistant cashier of the Fairfield (Ill.) National, has been appointed examiner for the building and loan department of the state auditor's office.

The Champaign County Federation of the Illinois Bankers Association will have their annual banquet at the Hotel Beardsley, Thursday evening, March 20.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

N. W. HAWLEY, Geo. F. Orde and Joseph Chapman were the first three names down on the Briarcliff Special list.

MR. ORDE was on his way to Augusta for two weeks at rest and golf. (Look out for S. H. Burnham.) He had a few hours to spare while in Chicago and thought he'd "just cinch the train business."

HE is vice-president and Charles B. Mills is president of a new venture called the "General Securities Company," located, of course, at Minneapolis.

THE new company will handle farm loans, general mortgages, bank stocks (in country banks chiefly) and do a general investment business.

THE capital will be only $100,000, for it is considered that capital can be had much cheaper than by issuing stock for it.

MR. MILLS has interests in a dozen Iowa banks; Orde has stock in four and others interested have similar holdings. Bank stocks and refunded loans will be quite a feature. The company actually began making money before its charter was issued.

A SECOND bunch of choice names were registered, on Monday, for the Briarcliff Special. They are W. T. Fenton, J. Fletcher Farrell, F. A. Crandall, Ralph Van Vechten, W. G. Edens, all of Chicago, and Nelson H. Greene, and E. E. Crabtree from "near by."

LAST year the train started early on Saturday and arrived on Sunday morning. Some have expressed a wish "to get there on Saturday morning." How do you feel about it?

THE FIRST NATIONAL at Joliet has created another new service for the public known as coupon certificates of deposit. Persons living at a distance from Joliet can deposit in the First National without trouble for the interest can be collected by simply "clipping the coupons like a bond" instead of bringing a pass book to the bank. These certificates look just like bonds and are payable on demand.

"DID TAFT MAKE GOOD?" is the title under which Charles D. Hilles appeals to the readers of Leslies. Good stuff, Charlie, but too late, too late!

SECRETARY BROUSSARD of the Louisiana Bankers Association has sent word that his convention this year will be on April 17th and 18th at Alexandria. Hotel Bentley will be headquarters.

A MICHIGAN private banker died last week and one of our big Chicago banks got caught with a notice to "file your claim in the probate court."

LUCKILY the new Arkansas law keeps the private bank's deposit funds separate from the owner's estate. New Tennessee law does it also but not so direct.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Buys short term bond and note issues on operating properties
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
21

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau
Chicago La Salle & Monroe
Boston 50 State

STACEY B. RANKIN, dean of all the state secretaries, spent a part of last week in Chicago. The legislature being in session at home, he didn't stay overtime.

THE Ohio private bank bill, prepared by the private bankers association after ten years' warfare, was up for final passage in the senate.

MR. RANKIN was so pleased with the new Arkansas bill which keeps the deposits of the private banker out of his other business and separate from his estate at death that he took a copy to try to get this wise provision in the Ohio law.

THE Ohio legislature has passed nearly all of the uniform bills prepared by Counsel Paton of the A. B. A., but she's been woefully slow in giving the state a good bank act. Almost as bad as Arkansas was. The latter state has beaten her to the goal of an up-to-date statute.

JUST as the Ohio nationals were threatening to convert to state banks on account of the federal tax, the Ohio legislature, with the governor's help, began legislating on state bank taxes, and there they are—on the fence for the present.

RANKIN says he'd be a contented man if Geo. E. Allen could forget that Columbus hasn't a chapter of the A. I. B.

HE tried to square it with G. E. last year with staging a chapter debate between Cleveland and Cincinnati at his state convention and now he's trying to "pass the buck" to the Columbus Clearing House.

YET Allen keeps on his trail and the betting is odds-on that Columbus will surrender and organize a strong chapter.

HALL of Iowa was in, also, and he's got the other secretaries all beat on one important item.

EVERY one of them worth the name is sending out the Holden seed testing charts, a cleverly illustrated sheet telling how to take a strip of cloth and make a seed-corn tester of it.

"WHY not," said Hall to Homer Miller, "why not send the strip of cloth itself with numbers all printed on and with the very spots for the grains marked?"

"GREAT head," said Homer, and Hall has been doing it. "Hall is the best thing we ever got from Illinois for all the bankers we've been loaning her," said H. M.

E. H. DOYLE, commissioner of banking in Michigan, has found it advisable to issue a general cautionary notice to bankers on the bills of lading subject.

MR. DOYLE says that while the losses have been small the good faith of the customer often has been the principal reliance.

HIS latest bulletin presents a complete set of rules on the subject and ought to reduce B. of L. losses in Michigan to the minimum.

BANKERS returned from the inauguration tell us that Kentucky senators and congressmen are very much in earnest in asking to have J. R. Downing of Georgetown, in that state, made comptroller of the currency.

SENATOR OLLIE M. JAMES was quite active and quite willing to talk on the subject. Some of the nice things he said about Mr. Downing are these:

"HE is supported almost unanimously by the bankers of Kentucky, and those who served with him as an official in the American Bankers Association are equally fervent in his behalf."

"THE comptrollership requires expert knowledge, excellent judgment, a high type of efficiency and splendid character. Mr. Downing is accredited with all these qualities. I shall present his qualifications to President-

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

Wilson with the feeling that Kentucky has a candidate for this important office whose astuteness is not surpassed by any other."

MR. DOWNING is cashier of the Georgetown National, former president of the Kentucky Bankers Association and is a member of the executive council of the American Bankers Association.

CINCINNATI bankers who know Mr. Downing personally are helping to secure his appointment. The group chairmen of the Kentucky Bankers Association recently indorsed his candidacy, and the southwestern Ohio group is expected to do likewise.

OF course Illinois, which has been holding this particular job so long, will hate to give it up even to as good a neighbor as Kentucky and to so good a fellow as John R. Downing.

HENRY M. CARPENTER, Monticello, Iowa, is planning a trip to Panama. The bankers' conventions should have been called for Colon. At least the executive council could have done the trick neatly.

SECRETARY J. L. HARTMAN of Oregon, noting the fact that Secretary Kauffman had landed Pollard and Edens for his convention, has invited them to "c'mon over" to his meeting.

ANOTHER "private bank outrage" has been committed. One of them has been elected treasurer of the University of Illinois over a powerful and prosperous Chicago banker, president of one of our biggest nationals.

OF course, circumstances had to do with it. The winner, Matt. W. Busey, lives and banks right in the college town and is a favorite with the college boys and the professors as well as with the trustees. The Busey bank is one of the staunchest and oldest in the state.

COL. BUSEY is banker and friend to the boys when "short" and Mrs. Busey is the only one to dispute with him the premiership in college popularity. Governor Dunne met with the trustees and waived his preference for the Chicago man very gracefully.

WE hear that the "Permanent National Federation of State Bankers Associations" had a very narrow escape from an "unanimous death" last week.

THE resignation specialist from the Rookery (which some of the "delegates" called the Jokery) was the one favoring vote. All the others were opposed.

THIS year the secretaries stipulated that President Macfadden and Vice-president Hall should supervise the program. Hall came to Chicago and spent several days "helping" the resignation artist to get it up.

WHEN the Iowa man left town he had a "carbon" of it "in his inside pocket" but when he saw the printed copy at the LaSalle Hotel meeting he asked Keyser to fan him.

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
THE BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

EVERYBODY that passes your bank sees your windows. Why not use this space to tell them about your bank, and why you ought to have their business? Our "Window Talks" are dignified, brief and forceful—they fit inside your front window and will talk for your bank a whole year for $10.00. Ask us to send them on approval.

Russell Sign System
Box 241 BOWLING GREEN, KY.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

ALL that offensive platitude about "the thirteen original states" and the "permanent organization" had been injected. Also all the attempted dictation to state secretaries in other parts of the Union.

BUT if any one guesses that the state secretaries of the Middle West can be bulldozed as a pastime he should buy a Big Ben to wake him up.

THERE was a hand-picked committee on resolutions, one of the kind which doesn't need a guardian.

WELL, the committee decided that if such conferences of secretaries are to be kept up it should be done under the group system by and under the auspices of the secretaries section of the American Bankers Association.

THE grandiloquent, brainstorm title of "National Federation of State Bankers Associations" was thought to be misleading and adopted without the knowledge of the associations concerned.

THE resolution putting these ideas into effect was presented to the conference and adopted without a dissenting vote.

BUT the resignation-with-a-string-to-it participant was out of the room conducting the rest of the obsequies. He was indignant. He called it snap judgment and got himself all in a "fuss."

AN obliging secretary then moved that the whole matter be sent back to the committee along with any resolution for a permanent organization which its only proponent had to offer.

THE resolutions committee (all top notchers) again retired and then brought in their own former resolution as its unanimous agreement. On a vote it was everybody present voting against the solitary and lonesome vote of Illinois.

WITH the quietus put upon the National Federation the secretaries adjourned. The secretaries are right. If conferences are necessary, the boys can adopt the group plan and justify their proud position as a section of the American Bankers Association.

ONE lonesome secretary who prints a little unread house organ "wrote in" to several prominent Chicago bankers to "read what THE CHICAGO BANKER had to say about the conference."

IT was kindly meant no doubt but unnecessary. The boys were "as welcome as the flowers in spring" to the Chicago banks, big and little. Hospitality carried no indorsement of the second edition of "the plan that failed."

GEORGIA Bankers Association has gained 122 new members in the past year. Each of the five groups has 100 or more members, showing fine geographical distribution of membership strength.

"THE Principal Girl" by J. C. Snaith, is one of the newest fads in fiction. The heroine will be your principal literary girl for the time if you deign to read the story.

MOFFATT & YARD, New York, are the publishers and it is to be had in the book stores. There are humor, satire and comedy and a delightful plot. Enough for the money.

L. D. SKINNER, assistant cashier of the Central Trust, celebrated his birthday on Wednesday. The beautiful bouquet of roses which adorned his desk came from appreciative employees of the bank.

MR. SKINNER is a native of Iowa and had a valuable banking experience in that state and later at Wichita, Kan. When the Central Trust was organized a little more than ten years ago he opened the books and has had charge of the bookkeeping and of the employment of help of the bank from the first.

MR. SKINNER prides himself on the kind of employees the Central Trust has developed, all of whom feel a personal interest in him in return.

APRIL 19th will see the first annual meeting of the Reserve City Bankers in session at St. Louis. Planters Hotel will be headquarters.

THIS is the other name for the famous "flying squadron" in which Wakefield,

This announcement will appear in this paper once only

We offer at Par and Accrued Interest to Date of Delivery

$3,500,000

One Year Six Per Cent. Convertible Coupon Gold Notes of

Gas Securities Company

DATED MARCH 10, 1913 DUE MARCH 10, 1914

Payable principal and semi-annual interest at office of

HENRY L. DOHERTY & COMPANY, New York

Registered with Mutual Alliance Trust Co., New York

These notes carry coupon rights of conversion into preferred and common stocks of Utilities Improvement Company on terms described in a form of subscription agreement which will be mailed on request.

Subscriptions are payable ten per cent in cash to accompany subscription, balance on allotment.

Subscriptions will be received until noon of Thursday, March 20, 1913.

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street NEW YORK

Crandall, Hagey, Smith, Edens, Fox and Farrell are "high lights."

"LET'S QUIT GESSING AND GO TO TESTING" is the catch line on a new, long, seed-tester tract designed and issued by Bert Ball of the crop improvement department of the organized grain exchanges.

THE state secretaries are busy buying and sending out the circulars. In cloth they are ready to use; in paper they are cheaper, and anyone can make up the strips. Letters can reach Mr. Ball care of Chicago Board of Trade.

A. W. BARRETT, former treasurer and now president of the Guardian Trust, New York, continues to be talked of for superintendent of banking in the Empire state.

MR. BARRETT has been active in connection with the American Institute of Banking and is one of the charter members of the organization. He began his banking experience with the Western National Bank of New York and later was associated with the National Bank of Commerce. He is author of several books on finance and banking.

THE GUARDIAN has merged with the Empire Trust and signally has honored Mr. Barrett by making him the chief liquidating official. He is well qualified for the big job at Albany.

ILLINOIS still stands behind Irving Shuman for the comptrollership at Washington. There is one eastern and one southern man, running neck-and-neck with him. Shuman deserves well at the hands of the administration but Illinois is handicapped in all such matters in not having a senator on the job.

DON'T forget the following from President Wilson's inaugural. It is a direct invitation to bankers to come to his aid. He said:

"THIS is not a day of triumph, it is a day of dedication. Here muster, not the forces of party, but the forces of humanity. Men's hearts wait upon us, men's lives hang in the balance, men's hopes call upon us to say what we will do. Who shall live up to the great trust? Who dares fail to try! I summon all honest men, all patriotic, all forward-looking men, to my side. God helping me, I will not fail them, if they will but counsel and sustain me."

AT the annual dinner of the First National official staff, President J. B. Forgan opened his remarks in a most characteristic way. He said:

"MY annual remarks are the only part of the function that I do not thoroughly enjoy. I am afraid they are becoming stereotyped and what Scotch people designate as 'cauld kail het again,' a Scotch form of criticism of their ministers who preach the same sermon twice within too short a period of time."

THOSE who are planning a western trip for the coming summer can have no better preparation than they may get by reading the delightfully informal but well informed writings of Enos A. Mills or J. Smeaton Chase. Mr. Mills' "Wild Life on the Rockies" and Mr. Chase's "Yosemite Trails" already have established their position as books which are equally attractive to young folks and grown ups.

VICE-PRESIDENT CALVERT BREWER of the United States Mortgage & Trust Company, New York, has been highly pleased at the commendatory letters and telegrams received from those fortunate enough to receive a 1912 edition of "Trust Companies of the United States." CASHIER.

INTRODUCES BILL PROVIDING FOR CREDIT UNIONS

A bill designed to permit the incorporation of "credit unions" for the purpose of promoting thrift among their members and making loans to members at reasonable rates with or without security has been introduced in the New York legislature by Senator Pollock, chairman of the committee on banks. Seven or more persons may form such a corporation, under the proposed law, and membership may be limited to employees of a particular person, copartnership or corporation.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Asst. Cashier
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W. T. FENTON, Vice-President
O. H. SWAN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
WM. G. LEISENRING, Mgr. Bond Dept.
A. O. WILCOX, Mgr. Foreign Exchange Dept.

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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Benjamin Carpenter
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No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

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AT YOUR COMMAND–
THE FACILITIES WHICH HAVE WON FOR US THE NAME OF

1868 1913

THE BANK OF GOOD SERVICE

W. A. HEATH, President
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THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MARCH 15, 1913 — NUMBER 11

Tennessee Has a Brand New Banking Law

Establishes banking department with closest of supervision over all branches of the business. Privates must comply with all provisions of the law. Restrictions are notable. Tennessee Bankers Association drew the bill and will select the five names from which the superintendent is chosen

Nashville, March 12th.—Owing to the splendid work of the Tennessee Bankers Association, this state has been added to the long list of commonwealths which have adopted up-to-date banking laws with complete state supervision over all forms of banking. The fight has been long and hard, almost as long drawn out as the battle in Arkansas which covered a period of eight years. The law which has just been adopted in Tennessee was prepared by the legislative committee of the Tennessee Bankers Association and was introduced entirely as an association measure. It is not quite so strong in many of its provisions as was hoped by the members of the association, for parts of it are the result of compromise with its opponents. Speaking generally, however, it will compare favorably with any of the new banking laws adopted recently. One very unique feature of the act is that provision which allows the Tennessee Bankers Association to nominate five names from which the governor shall appoint the superintendent of banks. In this particular the new law follows that of Minnesota. It is hoped that this provision entirely will remove the position of banking superintendent from politics. The governor is hoping with the association that he may discover a Kelsey S. Chase or a Kuolt or a Dolley to create the position. Tennessee has been without banking supervision except in a very fugitive sort of way and the state has suffered in reputation thereby. Bankers have known of this for a long time, but have met with very serious opposition from political forces and from banks not desiring supervision throughout the entire contest for better things.

The law provides that the names submitted to the governor for superintendent of banks shall be made up of men of good character with at least five years' experience as executive officer in a reputable, solvent bank doing business in the state of Tennessee. He must not be interested in any corporation doing a banking business in the state, nor interested with any person, firm or association engaged in the banking business while he holds the position. A considerable portion of the new act has to do with the details of the new office—the furnishing of proper offices at the state capital and fixing salaries of the superintendent and his examiners, which at the first will be five in number. The new law from the very first and in every section includes all forms of banking described as "every corporation, firm or individual doing a banking business under the laws of the state of Tennessee." The law differs from many banking laws in that instead of paying for examinations the banks contribute directly twice a year according to their capital stock to a fund in the treasury of the state. This is one of the items which frequently causes friction. It probably is responsible for the defeat of a new law in the state of Ohio where the bankers claim that the overhead charges for the department should be borne by the state direct and that the examinations should be based on a proper fee for the work done.

Section 7 gives a very good idea of the scope of the new act and is as follows:

Every corporation doing a banking business under the laws of the state of Tennessee, and every individual banker or partnership carrying on a banking business in the state shall be subject to the supervision and inspection of the superintendent of banks and the regulations and supervisions thereof. The superintendent of banks shall either personally or by a competent examiner appointed by him visit and examine every corporation doing a banking business and every individual banker or partnership doing a banking business, in and under the laws of the state of Tennessee, at least twice in each year. On every such examination, inquiry shall be made as to the condition and resources of the corporation (or of the individuals in case of individual bankers); the mode of conducting and managing the affairs of the bank, the action of its directors (in case of a corporation), the investment of the funds of the bank, the safety and prudence of the management of the bank, and whether the requirements of its charter and of law have been complied with in the administration of the affairs of the bank, and as to such other matters as the superintendent of banks may uniformly prescribe. In addition, the superintendent of banks shall have power, and it shall be his duty, in like manner, to examine, or cause to be examined, into the affairs of every corporation, firm and individual banker doing a banking business, whenever in the judgment of the superintendent the management and condition of the bank is such as to render an examination of its affairs necessary or expedient, or whenever in the opinion of the superintendent the interest of the public demands an examination.

All foreign banks doing business in the state are subject to the same charges and supervision imposed upon domestic institutions. One provision of the new law is that any stockholder or any partner of any incorporated or private bank may have a special examination made upon request. This provision was opposed by many who believed that it might lead to internal dissension and cause considerable trouble in bank administration. The superintendent is given full authority in Section 9 to compel the officers or directors of any bank which he may find to be in an unsafe condition to file a bond at once, sufficient to protect the depositor and other unsecured creditors. Officers who have been guilty of any misappropriation of funds of the bank for their individual business either by loan or otherwise will be punished by penalties provided and it will be the duty of the superintendent to take immediate charge of the institution through a custodian.

This section of the act is made to apply specifically to individual or private banks where the proprietor is misusing the funds by using them in his own business. The new act does not appear to have specifically separated the funds of a private bank from the estate of the private banker, but it does call for a fixed capital, and private bankers are compelled to comply with this provision and with every other which is applicable to a state bank. The bank is obliged to be operated entirely as a bank and not as a part of the estate of the banker or owner. Failed banks are not to be subject to court receiverships but are to be administered by the superintendent at no other or further compensation for his personal services than that provided for in his salary as superintendent. This will rob bank failures of a standing scandal in court affairs as among the most costly known. In cases where one bank may purchase another, all creditors are to be paid in full by the purchasing bank. Any creditor who fails to receive the full amount of his debt shall have the right to bring suit in the name of the superintendent against the purchasing bank. Section 15 throws considerable light on the character of the supervision which the new Tennessee law will bring to the banks. It is as follows:

All banks, persons, firms and corporations doing a banking business in this state shall make to the superintendent of banks, on the call of the superintendent for such report, two reports during each year, according to the form which may be prescribed by the superintendent; such report must be verified by the oath or affirmation of the executive officers or agents thereof, and in case of a corporation, by the president or cashier or secretary, and must be attested by the signature of at least three directors of the corporation. The superintendent shall make one call in the first half of the year and another in the latter half of the year.

Each of such reports shall exhibit in detail and under appropriate heads the resources and liabilities of each bank at the close of business on any past day specified by the superintendent, which day for report shall be uniform throughout the state, and shall be transmitted by the bank to the superintendent within five

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M. DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS H PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
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RAYMOND B. COX, Asst. Cashier

WE endeavor to make our service so fit into the business of our customers, that their own business advantage is thereby increased.

Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

days after the receipt of a request or requisition therefor from him, and the same shall be published by the bank or private banker once in a newspaper in the city or county in which the bank is located, at the expense of the said bank; proof of such publication shall be furnished by the bank to the superintendent as may be required by him, including the clipping of the report as published in the newspaper.

It shall be the duty of the superintendent to prescribe to the bank the form for the published report made by the bank, which form shall contain such items as is deemed necessary by the superintendent to inform the public as to the financial condition of the bank, and such form shall be uniform throughout the state, and it shall be the duty of the superintendent to see that each bank has published its report in accordance with the form prescribed, and if the report is not published by the bank or private banker, the superintendent shall, at the expense of the bank, publish the report, and to check such published report, using the newspaper clipping furnished him by the bank, with the sworn report of the bank filed with the superintendent.

In the event there are discrepancies in the published report of the bank and the sworn report furnished to the superintendent, if, in the opinion of the superintendent, the discrepancies are due to clerical errors, it shall be the duty of the superintendent to notify the bank to republish its report so as to conform with the sworn report filed with the superintendent, and it shall be the duty of the bank to make such republication. If, in the opinion of the superintendent, the discrepancies in the published and sworn report are not due to clerical errors, it shall be the duty of the superintendent to forthwith publish a true and correct report as shown by the sworn report filed with the superintendent, stating in such publication that the published report of the bank did not conform to the sworn report on file with the superintendent, and it shall be the duty of the bank to pay the cost and expense of such publication by the superintendent.

Following sections provide penalties for failure to make report or to exhibit books and papers upon request. The smallest capital requirement is $7,500 in towns and villages of less than 1,500 and graduated from that up to $50,000 in cities of 100,000 or more. Ten per cent reserve must be kept by all banks or dividends must be discontinued or loans reduced until this reserve is restored. Thirty days is the time limit. Sections 20 and 21 cover the matter of making loans and are as follows:

No bank, person, firm, or corporation doing a banking business shall lend money to any salaried officer or agent, or employee of the bank, nor to any firm or corporation in which such salaried officer, agent or employee of the bank owns an interest, without the loan being submitted to and approved by the board of directors of the bank (where the bank is a corporation), and by all of the officers of the bank where the bank is not a corporation; provided, however, if the board of directors of a corporation has delegated the power to pass on loans to an executive or financial committee, the approval of such loan by such committee may be made in lieu of the approval of the board of directors.

Sec. 21. No bank, person, firm, or corporation doing a banking business shall be allowed to lend any one person, firm, or corporation (including in loans to a firm, loans to several members thereof) more than fifteen (15) per cent of its capital, surplus and undivided profits; provided, however, a loan in excess of fifteen (15) per cent of capital, surplus, and undivided profits may be made if the loan be approved by a majority of the executive or financial committee, in case of an incorporated bank, or by all its officers, if not an incorporated bank.

No bank, person, firm, or corporation doing a banking business shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, and stock so purchased or acquired shall, within six (6) months from the time of its purchase, be sold or disposed of at public or private sale.

The entire subject of making good dissipated capital is covered and no act increasing or decreasing capital or of consolidation can be done without the consent of the superintendent of banks. The superintendent is not given authority to refuse charters absolutely. Corporations, firms or individuals which shall comply with the law either must have a charter or they have an appeal to the courts. If the court decides that the capital has been paid in and the laws complied with, his mandamus is good on the superintendent for a charter. Heavy penalties are provided for any corporation or individual attempting to do a banking business without a state permit. Any individual banker or officer of an incorporated bank who overdraws his account is subject to $500 fine and to a jail term of one year. The determination of the law-makers and of the Tennessee Bankers Association throughout has been to put a stop to individual bankers doing business in some other capacity on their depositors' money. A strong penalty is provided for an individual banker who takes possession of other property than that belonging to the bank, the fine and imprisonment being the same as in a case where money is appropriated. Section 42 makes the entire act apply to all persons and corporations carrying on a banking business in Tennessee except nationals. The full scope of the bank is made applicable in Section 44 which reads:

Sec. 44. The term or word "bank," or "banker," as used in this act, wherever it may occur in any part thereof, shall signify, mean, cover and include every trust company, loan company, mortgage security company, safe deposit company, receiving money on deposit, and every individual, firm, corporation, association or company doing a banking, loan or discount business and receiving money on deposit and performing functions of a bank.

Double liability on the part of stockholders does not appear to have been provided for.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

CHICAGO BANK WINS BIG SUIT

The long fought Penn-Wyoming Copper Company case, involving approximately $10,000,000, and with stockholders probably in every state, has been decided against the stockholders in favor of the Continental and Commercial Trust and Savings of Chicago, by federal Judge John R. Riner.

The Continental, as holder of a $3,368,500 trust deed, secured by first mortgage bonds on the property of the company in Carbon county, entered an interplea to the suit originally brought by stockholders to have certain sales of stock set aside because of alleged fraud, contending that before any prejudicing action was taken by the Copper Company its position as trustee for bondholders secured by the mortgage should be protected.

Judge Riner declared the first mortgage would take precedence and could not be interfered with by the charges of fraudulent stock selling which had been made. Edward W. Stone of Cheyenne, master in chancery, is ordered by the decision to set a minimum price of one-fourth value, or $842,125, on the property to satisfy the bank's claims.

NEW YORK CALL

A call has been issued by the New York banking department asking for statements showing condition of state banks as of March 7th.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, D. C., March 13th.—The very newest thing out in currency and banking is the new book by Charles N. Fowler of New Jersey. Even the advanced sheets were in great demand, as the former chairman of the currency and banking committee has more than a hold-over reputation. He is considered one of the most virile thinkers and best posted men in the country on economic and financial topics.

Wilson in New Monroe Doctrine

President Wilson has set forth the new Pan-American doctrine of his administration in chaste, pure English which even a revolutionist can understand. He says:

"One of the chief objects of my administration will be to cultivate the friendship and deserve the confidence of our sister republics of Central and South America and to promote in every proper and honorable way the interests which are common to the peoples of the two continents. I earnestly desire the most cordial understanding and co-operation between the peoples and leaders of America, and therefore deem it my duty to make this brief statement.

"Co-operation is possible only when supported at every turn by the orderly processes of just government based on law, not upon arbitrary or irregular force. We hold, as I am sure all thoughtful leaders of republican government everywhere hold, that just government rests always upon the consent of the governed and that there can be no freedom without order based upon law and upon the public conscience and approval.

Against Disturbed Conditions

"We shall look to make these principles the basis of mutual intercourse, respect, and helpfulness between our sister republics and ourselves. We shall lend our influence of every kind to the realization of these principles in fact and practice, knowing that disorder, personal intrigue, and defiance of constitutional rights weaken and discredit government and injure none so much as the people who are unfortunate enough to have their common life and common affairs tainted and disturbed.

"We can have no sympathy with those who seek to seize the power of government to advance their own personal interests or ambition. We are the friends of peace, but we know that there can be no lasting or stable peace in such circumstances.

"As friends, therefore, we shall prefer those who act in the interest of peace and honor, who protect private rights and respect the restraints of constitutional provision. Mutual respect seems to us the indispensable foundation of friendship between states, as between individuals.

U. S. Has No Selfish Interest

"The United States has nothing to seek in Central and South America except the lasting interests of the peoples of the two continents, the security of governments intended for the people and for no special group or interest, and the development of personal and trade relationships between the two continents which shall redound to the profit and advantage of both and interfere with the rights and liberties of neither.

"From these principles may be read so much of the future policy of this government as it is necessary now to forecast, and in the spirit of these principles I may, I hope, be permitted with as much confidence as earnestness to extend to the governments of all the republics of America the hand of genuine disinterested friendship and to pledge my own honor and the honor of my colleagues to every enterprise of peace and amity that a fortunate future may disclose."

J. HERBERT WARE EDWARD F. LELAND

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Business Men Want Banking Law

Word has been received in this city by house leaders interested in the adoption of banking reform legislation that a very vigorous protest is to be made by influential commercial interests against the omission of such legislation at the special session of congress. During the past few days President Wilson has been overwhelmed with requests from members who desire to have the whole subject tabled that he should not take any steps toward the introduction of such legislation this spring. The controversy has come to an acute point, where the president must decide what he will do. The belief of those who are interested in getting the legislation is that if bankers and business men want to see any action, they will have to come forward and furnish distinct support to Mr. Wilson, otherwise he will be unable to act upon the unquestionable desire he has for some time felt to initiate a banking measure.

Bankers Committees to be Active

It is understood that in all probability committees of bankers in various parts of the country will visit Washington and seek interviews with the president and secretary of the treasury within a few days. They are not expected to come in a body, but individually and in small groups. Business men not primarily engaged in banking will undoubtedly be included in these groups and they will endeavor to make clear to the president's mind that they believe something should be done without any unnecessary delay. It has been realized by a number of national organizations which have been promoting banking reform that the critical point in the whole campaign has now been reached and that failure to take steps to make their wishes known during this month will subject them to the suggestion of having refrained from exerting their influence at the time when it would have done the most good, and when some definite results might have been realized from their activity.

APPOINTED NORTHERN AGENTS

Brady and Basiger, 29 South La Salle Street, Chicago, have been appointed northern agents of the Jacksonville (Fla.) Development Company.

Charles Davis of the Elgin National, after a vacation trip to Panama, will arrive home soon.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.

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REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

Mass of Banking Bills in Ohio Legislature

Columbus, Ohio, March 13th.—Ohio has been putting off too long her very necessary banking legislation. The private banks have been suffered in the mining and manufacturing centers to the prejudice of all banking for many years. Ohio, just as Illinois and Iowa, has been backward in the matter because of the many good private banks and the intense political activity of the others. The present legislature has a multiplicity of bills before it. The Private Bankers Association entered supervision bills of its own making and liking but they were not well received. The advance upon present conditions was not recognized even by use of a microscope. Some of the bills now being considered will be interesting to bankers in all states.

This is an Administration Measure

The Holl bill is an administration measure, to make the state banking department self sustaining. The minimum annual payment was reduced from $50 to $30. The maximum is $1,500. The bill was amended to fix the percentage assessment at one sixty-fifth of the aggregate resources, instead of one seventy-fifth. Objection was made that the tax will raise $77,000, while the cost of the department last year was but $52,000, the law providing that the balance be paid into the general fund, to which bankers object. Reighard, of Fulton county, said that the average cost of examination of banks is $36, making the total cost about $30,000. The remainder of the department's expense is for overhead charges.

Deposit Guaranty Cuts a Figure

Nearly all bankers are opposing the Hillenkamp bank depositors' guaranty bill. In main the bill provides a system of examination not by the state, as under the present system, but by the bankers themselves.

A. G. Tame and T. J. Monk, Cleveland bankers, and Fred Halenkamp, Cincinnati banker, spoke against the measure at the hearings.

W. L. Casady of Marion, a concrete fence post maker, held the floor against a score or more bank officials from all sections of the state, in defense of the Hillenkamp bill providing for the guaranty of bank depositors. He declared the measure to be the best that has been presented to the assembly. He recited numerous instances of bank failures, in some of which he had lost money. A guaranty such as is provided in the Hillenkamp bill would have avoided these, he said. The bill would require banks to pay into a state fund a sum equal to one-fourth of their capital stock.

Bankers Favor Regulations

Many bankers approved the proposition of incorporating clearing houses, making their membership open to every sound and well managed bank, and having the examinations now conducted under the supervision of a governing committee made by a state examiner. It was agreed generally that such a plan would place the clearing house on a higher plane of efficiency and remove it from all possibility of selfish interest or abuses resulting from the influential bankers enforcing arbitrary rules upon competitors. In effect, this plan would take the clearing house back to its original purpose of simply exchanging checks. The more frequent examinations which the banks through their clearing house organizations have determined are necessary would be made by a public authority who would be assigned by the state banking department and would have no connection with any other banking interest. This, it was pointed out by bankers, would eliminate all possibility of favoritism or abuses and would provide adequate machinery for ascertaining the solvency and character of every clearing house member.

National Banks Not Exempt

Attorneys here held that the state would have authority under a law incorporating and regulating clearing houses to make examinations of national banks that were members of these associations as well as state banks. This question was raised in regard to the proposition of requiring the incorporation of clearing houses and their control by the state by bankers whose institutions are organized under the national banking laws. It was pointed out by the attorneys that the state had power to regulate any institution within its borders and any member of such institutions would be compelled to submit to such regulations as might be prescribed. So long as the membership to the clearing houses was made optional with the banks, it was explained that the act of accepting membership amounted to an acceptance of such regulations as the law provided. The suggestion was made by the attorneys that a law requiring the incorporation of clearing houses should provide for their regulation under the state department of banks and banking by such rules as might be determined at the discretion of the department officials. This would give elasticity to the regulations and enable banking conditions under any set of financial circumstances to be met without injury to any interest.

Stringent Supervision Aimed At

Any sort of an institution, except national

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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$40,000,000.00

banks, doing any sort of banking business in the state, whether it be conducted by a firm, person or corporation, must be subjected in operation to the rules of the state banking department if a bill, introduced by Senator Zmunt of Cuyahoga county, becomes a law. Thus all private banking institutions will be governed by state laws and subject to inspection.

The bill prohibits any person connected with the state banking department from borrowing from institutions which come under his supervision. A charge that the present superintendent, F. E. Baxter, used $37,000 of the funds of the Columbus Savings and Trust Company to pay a private loan, now is being investigated.

The measure is drastic in that it empowers the state banking department to limit the amount and size of loans which a bank may make.

A similar bill by Representative Kennedy now is before the senate banking committee. It does not limit the loans.

The two measures will be embodied in one bill and rushed for passage. The Zmunt bill is an administration measure.

DOHERTY OFFERS GAS SECURITIES NOTES.

Henry L. Doherty & Co. are offering for public subscription at par and accrued interest to date of delivery $3,500,000 one-year 6 per cent convertible coupon gold notes of the Gas Securities Co. dated March 10, 1913, and due March 10, 1914. The notes are convertible into preferred and common stocks of Utilities Improvement Co. on the basis of par for the preferred, with a "bonus" of 30 per cent in common, if the privilege is exercised before May 10, 1913. All notes converted subsequent to that time will carry a less "bonus" of 1 per cent for each month until the date of maturity. Subscriptions are payable 10 per cent in cash on date of subscribing and the balance on allotment. Subscriptions will be received until noon March 20th at the office of Henry L. Doherty & Co., 60 Wall Street, New York.

The Gas Securities Co. on December 31st last had a surplus of $2,190,951; capital stock, $852,800, and total assets of $3,276,654. There now have been added to the assets $3,500,000 preferred and $1,750,000 common stock of the Utilities Improvement Co., which, at present market prices, are valued at $3,920,000, making the total present assets $6,996,654. This is approximately twice the total issue of notes.

Utilities Improvement Co., as as a result of the rearrangement of Doherty properties, has been placed in an unusually strong financial position. At the present time its total liquid assets, including stocks, bonds, cash, etc., amount to $29,374,081. Current earnings are at the rate of 5.18 per cent on its common stock.

COOK COUNTY GOOD ROADS MEETING

Chicago Association of Commerce will hold a Cook county good roads meeting at the Sherman Hotel, Saturday evening, March 22d, under the auspices of the good roads committee consisting of W. G. Edens, J. C. Clair, Geo. J. Charlton, P. S. Eustis, John H. Hardin, J. W. Morrison, H. Paulman, H. S. Pettis, W. H. Richardson, John D. Shoop, George E. Scott, L. Wessel, Jr., J. C. Wilson, and Wm. C. Van Gilder.

The association will invite as its guests, Governor Dunne and Lieutenant-governor O'Hara, all of the Cook county members of the legislature, the president and members of the Cook county board of commissioners, as well as the members of the South, West and Lincoln park boards. Committees representing the Chicago Real Estate Board, Board of Trade, Automobile Association, Sheridan Road Improvement Association and commercial and road improvement clubs of the municipalities lying in each of the Cook county townships will be invited also. Representatives of the Cook county truck gardeners and farmers, rural letter carriers, and, in fact, it is expected that every interest in the city and county which has to do with the road situation will be represented at this meeting.

The condition of Cook county roads and plans for their improvement will be discussed by the speakers, whose names will be announced later.

MUNSEY STARTS TITLE COMPANY

Baltimore financiers are interested in the announcement that interests identified with the Munsey Trust have incorporated the Maryland Title Guarantee, which will engage in the business of insuring titles. Up to the present time there has been only one company in Baltimore engaged in this kind of work and those closely connected with the Munsey Trust felt that there was a broad field for one or more similar companies. The capitalization of the new company will be $200,000 of which the Munsey interests will furnish $125,000. All of the stock will be common stock; the $75,000 stock not subscribed by the Munsey Trust interests will be offered to the public at par. The business of the new company will be confined to insurance of titles; it will not engage in banking in any form but will work in close harmony with the Munsey Trust. It will begin business to-day.

DROVERS NATIONAL OF EAST ST. LOUIS

The new bank at East St. Louis of which A. J. Williford, formerly cashier of the Nokomis National, is to be president, will be known as the Drovers National of East St. Louis.

Many of the commission men of the national stockyards group will be interested in the new institution.

The safe of the White Banking Company at Wilmer, Tex., not far from Dallas, recently was blown open and the thieves secured about $3,000 in currency and gold. The looters placed guards near the bank who intimidated inquisitive citizens and afterward escaped on a hand car. About the same amount of money was secured in similar fashion from the Gurantee State Bank of Kiefer, Okla., a few days later. These robbers also escaped.

ESTABLISHED 1902
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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Bankers over the state now are looking forward to the crop indications for the year with the keenest of interest. Spring work upon the farms has not commenced to any great degree (March 13th), and farmers are awaiting anxiously the coming of real spring. The ground is in most excellent condition and there is an abundance of moisture in the soil.

The supply of corn in the hands of farmers still is large but there probably will be very little more movement of corn to market until after the spring farm work is about over. This fact means that aside from the stocks held now by country elevators there will be comparatively small shipments of corn for a few weeks. There also are large stocks of oats in the hands of farmers and with the new oats crop several months ahead of a new corn crop it is difficult to see a sharp increase in the price of oats for some time. Meanwhile, trade is generally good in towns and cities and country banks are, as a rule, well loaned up. Business conditions are satisfactory.

New State Banks In Illinois

The past three or four weeks has been a period of prolific bank chartering and Auditor Brady has been a busy man since he assumed office a few weeks ago. Among the state banks recently chartered are: Hartsburg State of Hartsburg, Logan county, capital $30,000, Daniel Van Gerpen, Claus Van Gerpen and Klaus Behrends, the incorporators; LaFayette State of LaFayette, Stark county, with capital of $25,000; United States Bank of Chicago will be incorporated with the customary capital of $200,000 by Fred Bernstein, Simon Keck and Carl Lundberg. Another new state bank in Chicago is the Madison and Kedzie State with capital of $200,000 and with Benjamin Kulp, Joel W. S. Flesh and A. L. Peterson as the organizers. City Trust and Savings and Lincoln Trust and Savings of Chicago, each with $200,000 capital, have received permits to organize. R. N. Lansing, J. B. Christerson and John R. Gray are granted the permit for the former bank and Oscar B. Conklin, Theodore G. Behrens and Fred O. Schmidt for the latter.

M. W. Busey, Treasurer U. of I.

At a meeting of the board of trustees of the University of Illinois held on the campus at Urbana-Champaign, March 11th, M. W. Busey, president of Busey's Bank of Urbana, was named treasurer of the funds of the institution for the next two years. All of the trustees of the university, including Governor Edward F. Dunne, were present.

The election of Mr. Busey to the treasurership means that the funds will be withdrawn from Chicago for the first time since the university was organized. The many friends of Mr. Busey in Illinois banking circles are well pleased with his election and are confident that he will prove as efficient a treasurer as the able bankers who have preceded him in the position. There was a sharp contest in the trustees' meeting for the position and Mr. Busey was named on the third ballot.

Urbana people are very happy over the election of Mr. Busey to this position and voiced their sentiments in a rousing front-porch reception, Tuesday evening, at the banker's home. Mr. Busey has been for thirty-seven years with Busey's Bank of Urbana, has been a partner in the business for thirty-four years and president for about twenty years. He has been very active in the welfare of his city and county and has taken a leading part in many local enterprises. He has served as a member of the executive council of the Illinois Bankers Association and as a member of the private bankers committee.

The trustees voted that the tenure of office should be for two years only and that no treasurer should be eligible to succeed himself. The rate of interest upon university funds (2%) remains the same. The appropriation for the biennial period of 1911-1913 was $3,519,300 and the mill tax for the biennial period of 1913-1915 provides for $4,499,852. The bond required of Mr. Busey will be the customary one of two million dollars.

John R. Trevett, vice-president of the Trevett-Mattis Banking Company of Champaign and Allen F. Moore of the Moore State Bank of Monticello, were named members of the executive committee of the board of trustees. W. L. Abbott of Chicago was re-elected president of the board and President Edmund J. James was re-elected to his position as the head of the university.

Rock Island Banks

The banks of Rock Island are interested in advertising and in giving due publicity to their work. The Rock Island banks are very prosperous and there are many able bankers in that city. Among the bankers of the state, Phil

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
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500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
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The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

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THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	$25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

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¶ Investors for income, desirous of obtaining the highest interest rate consistent with safety, are advised to investigate these bonds which are issued in denominations of $100, $500, and $1,000.

¶ No investor has ever lost a dollar of principal or interest on any security purchased of us during the thirty-one years since this house was founded.

¶ We maintain a market for the securities we sell through our custom of repurchasing from clients, at par and accrued interest, less only the handling charge of one per cent, thus giving reasonable assurance of their convertibility.

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MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING, CHICAGO
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Mitchell, president of the State Bank of Rock Island and formerly president of the Illinois Bankers Association, is well known. The State Bank is the successor to the private bank of Mitchell and Lynde and advertises itself as "Ye Olde Banke." It was established in 1852. K. T. Anderson is the cashier.

Rock Island National and Central Trust and Savings have the same president and cashier, H. E. Casteel and H. B. Simmon occupying those positions respectively. The former bank was established in 1870 and the latter in 1899. The Rock Island Savings, occupying a beautiful bank building of the monumental type, was organized in 1890. H. S. Cable is the president and A. J. Lindstrom, cashier. The Peoples National is another venerable bank in that city, having been established in 1874. Otto Huber serves this bank as president and G. O. Huekstaedt as cashier. The German Trust and Savings, a new institution, is receiving a large volume of business from Rock Island people.

Banker Is Extensive Cattle-feeder

A. W. Bragg, president of the private bank of Bragg, Helm and Company of Tuscola, is feeding thirty carloads of cattle on his 1,300-acre farm in Douglas county near Tuscola. The bank of Bragg, Helm and Company has back of it six thousand acres of Douglas county, $250-an-acre land, as choice as any in Illinois, all of which is pledged to the solvency of the bank. There are five partners in the bank who own the above amount of land "at home" as well as real estate elsewhere. Mr. Bragg also is interested in banks at Camargo, Garrett and Pesotum, villages near Tuscola. The bank of Pesotum, housed in a beautiful new building, is finished in a manner which would do credit to many banks in cities of 15,000 people. Mr. Bragg is interested greatly in his cattle feeding and is a most careful farmer and banker. More of such extensive cattle feeding would be better for the future welfare of Illinois soil which now is being farmed too hard for the conservation of its great natural fertility, as a rule.

Illinois Notes

I. E. Merritt, president of the Hoopeston National and chairman of the Vermilion County Bankers Association, has been requested by many petitioners to be a candidate this spring for mayor of Hoopeston. He has consented, and it is conceded by Hoopeston people that there will be no campaign against him. Mr. Merritt is president also of private banks at Buckley and Danforth, in Iroquois county, and is well known to many Illinois bankers.

The school savings system in Rock Island is proving a success and in a recent week $233.14 was saved by the school children who thus are taught a valuable lesson in the gospel of thrift. The State Bank of Rock Island is the collecting agency. Kankakee and Joliet are other Illinois cities where the school savings system has been tried with success.

Frank L. Smith, president of the First National of Dwight, has resigned as United States internal revenue collector for eighth Illinois district. Mr. Smith has been considering resigning for some time and his resignation is effective at the pleasure of President Wilson. Mr. and Mrs. Smith will travel abroad. H. F. Adams, chief deputy revenue collector, will have charge of the office until Mr. Smith's successor is named.

Ross S. Wallace, vice-president and general manager of the Peoria Gas and Electric Company, has been named a director of the Illinois National of Peoria to succeed the late John C. Streibich. With the names of John W. McDowell and Frank T. Miller, who recently were added to the directorate of the Illinois National, it seems that President William C. White is building up a strong directorate of wealthy and influential business men. Mr. Wallace is a director of the Bradley Polytechnic Institute and vice-president of the Creve Coeur Club, both of Peoria, and is the son of Judge and Mrs. R. R. Wallace of Pontiac.

Frederick W. Thompson, head of the real estate department of the Merchants Loan and Trust of Chicago, has been invited to address the Champaign County Bankers Association at the annual banquet and meeting to be held in the Hotel Beardsley in Champaign, March 20th. Mr. Thompson will discuss the general topic of farm mortgages. William A. Heath, president of the Live Stock Exchange National of Chicago and a former cashier of the Champaign National, also has been invited to attend and to speak. Mr. Heath always is a welcome visitor among the bankers of his old home county. "The Banker," the publication of the First National of Joliet, is in the hands of bankers over the state. President Woodruff is emphasizing the value of savings and has added the coupon certificate of deposit bearing 3% interest to his attractive ideas of thrift. "The Banker" is a most interesting little publication and furnishes good publicity for the bank.

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BANK ADVERTISES IN FIVE LANGUAGES

The savings department of the Millikin National at Decatur, Ill., has been advertising not only in English, but in Italian, Greek, German and Polish and the results have justified the venture. J. P. Gorin, in charge of that branch of the bank, declares that the advertisements brought results, although prior to that time there were depositors of all of the nationalities mentioned. Many of the depositors can read and write in their own language, but are unlettered in English.

ADDS SAFETY BOXES

One hundred and seventy additional safety deposit boxes have been installed at the Rockford (Ill.) National, giving an equipment of 1,010 boxes. The tin boxes are of five sizes and are covered with steel plate.

KEYESPORT BANK TO HAVE NEW BUILDING

The officers of the Bank of Keyesport are planning to erect a new building. They have submitted plans to several architects for their bids.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Following strenuous efforts on the part of national banks of the state it is probable that the bill excluding national banks as depositories of state funds will be shelved by the legislative joint committee on finance or recommended killed outright. Attorney Ralph W. Jackmann, representing the Rock County National of Janesville; Vice-President E. M. Wing of the Batavia National of LaCrosse; President J. W. P. Lombard of the National Exchange of Milwaukee; President A. E. Proudfit of the First National of Madison; and Solomon Levitan of the Commercial National of Madison opposed the bill at the hearing this week. The chief arguments against it were that it constitutes class legislation in discriminating against citizens owning stock in national banks; that it would restrict the state depositories to banks of perhaps less responsibility than national banks, and that it would cause great inconvenience in the payment of claims against the state. The Milwaukee Sentinel administers the following editorial rap at the proposed legislation:

"The bill is so palpably unjust as an open and unabashed attempt at discriminatory class legislation; so manifestly against the public interest in the observance of sound banking rules by the state treasurer; and so manifestly opens wide the door to a risky favoritism, that it should get short shrift at the hands of the legislative finance committee."

Second Ward Sends Out Monthly Letter

Second Ward Savings has accomplished another step in backing up its claim as "the bank of personal service" by instituting a monthly letter on trade conditions throughout the United States. This letter, in emulation of those of several larger institutions, already has attained a large mailing list.

Swindlers Sentenced

Signed checks secured from the Milwaukee office of the Illinois Steel Company were responsible for the sentencing, for three and one half years, each, of Arthur L. George, aged 21, and Roland Gimmer, aged 19, to the state prison at Waupun. It is Gimmer's fifth trip to the penitentiary.

Allis-Chalmers Sale Confirmed

The petition of Attorneys Leon B. Lamfrom, Milwaukee, and Sydney Bernheim, Boston, representing Nathan Eisemann, Boston, to have the recent sale of the Allis-Chalmers properties in Milwaukee canceled and new proceedings instituted was disregarded last Friday by United States District Judge Ferdinand Geiger, who confirmed the sale with the provision that the purchasing committee sign a bond that the sales of the property outside the state would bring a price that would insure the bondholders 62½ per cent. Counsel for the Continental and Commercial Trust and Savings of Chicago, Wisconsin National and First National, Milwaukee, argued for the confirmation of the sales.

Wisconsin Notes

A petition from the Milwaukee Housewives League setting forth the advantages of direct country produce transportation to the city proved a telling point in favor of the Milwaukee Western Electric franchise at a council committee hearing Monday. The franchise dispute, of two years standing, probably will be decided in favor of the railway company before summer.

A fourteen story hotel at Sycamore and Second streets to be erected by Saxe Brothers and a ten story addition to the Wisconsin Hotel now being erected by Richards Brothers near Second street and Grand avenue are this week's high scores in the building boom.

Edward A. Farmer, cashier of the German-American Bank, recently confined to his home by illness, is back at his desk this week.

The new Farmers Bank at Eldoeron received deposits aggregating $2,000, on its opening day. The officers are: president, J. N. Manson; vice-president, A. J. Plowman; cashier, Benjamin Olson.

Charles Chafee, aged 73 years, one of Rhinelander's earliest citizens and president of the First National of that place, died on Tuesday after a week's illness. Mr. Chafee was one of the pioneers who helped develop northern Wisconsin and was interested in many enterprises. He was a prominent Mason.

FIRST NATIONAL BANK OF MILWAUKEE 1st NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

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J. H. PUELICHER, Cashier
H. J. DREHER, Asst. Cash. and Mgr. Bond Dept.
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

FOREIGN TRADE OF THE UNITED STATES BY PORTS, 1912.

The increasing share of our foreign commerce which is handled by the gulf, northern border, and Pacific ports again is illustrated in the import and export figures of the calendar year 1912, and is especially notable when compared with those of a decade earlier. The ten-year tables of the trade of the United States, by ports, appearing in the Monthly Summary of Commerce and Finance for December, 1912, prepared by the statistical division of the bureau of foreign and domestic commerce, show that while the imports of the Atlantic ports increased but about 80 per cent in the decade from 1902 to 1912, those of the northern border ports increased 100 per cent; those of the Pacific ports, about 120 per cent; and those of the gulf ports, about 200 per cent. On the export side the contrast is even more striking, the increase in exports through the Atlantic ports having been but about 50 per cent; through the Pacific ports, 62 per cent; through the gulf ports, 116 per cent; and through the northern border ports, about 220 per cent. The share which the Atlantic ports handled of the total import trade of the United States was in 1902 80 per cent; in 1912, 76 per cent; and of the total export trade, in 1902, 64½ per cent; and in 1912, 54½ per cent.

Considering the various ports forming the great groups, Boston shows a marked increase in imports during the ten-year period, from 78 million dollars in 1902 to 151 million in 1912. Exports, however, slightly declined from 87 million dollars in 1902 to 66 million in 1912. New York shows an increase of about 81 per cent in imports and 76 per cent in exports, the figures being, of imports, 591 million dollars in 1902 and 1,068 million in 1912; and of exports, 492 million dollars in 1902 and 896 million in 1912. Philadelphia shows an increase in imports from 55 million dollars in 1902 to 93 million, 1912; but in exports a slight decline, from 76 million dollars in 1902 to 73 million in 1912. Baltimore shows a slight increase in imports during the decade, from 25 million dollars in 1902 to 28 million in 1912; and a larger increase in exports, from 74 million dollars in 1902 to 100 million in 1912. Newport News shows a marked decline in both imports and exports, imports having decreased from 4 million dollars in 1902 to 2 million dollars in 1912, and exports, from 30 million to 9 million during the same period. Savannah shows an increase in imports from three-quarters of a million dollars in 1902 to 4 million in 1912, and in exports, from 48 million dollars in 1902 to 85 million in 1912.

The gulf ports show remarkable increases, especially on the export side. New Orleans show imports, in 1902, 25 million dollars, and in 1912, 83 million; and exports in 1902, 131 million dollars, in 1912, 171 million. At Galveston, imports increased from a little over 1 million dollars in 1902 to 6 million in 1912, and exports from 95 million dollars in 1902, to 286 million in 1912, Galveston thus ranking second in the list of exporting ports in the United States.

On the Pacific Coast, San Francisco shows an increase in imports from 36 million dollars to 63 million, and exports from 38 million to 56 million dollars during the period 1902 to 1912, while Puget Sound shows an increase in imports from 13 million dollars in 1902 to 48 million in 1912, and exports from 35 million dollars in 1902 to 67 million in 1912.

The northern border districts show very large increases in both imports and exports, the increase in imports for the entire group being from 75 million dollars in 1902 to 151 million in 1912; in exports, from 114 million dollars in 1902 to 364 million in 1912. This growth in the trade through the northern border ports parallels closely the growth in our trade with Canada during the same period, the exports to Canada having grown from 111 million dollars in 1902 to 376 million in 1912, and the imports from Canada, from 53 million dollars in 1902 to 121 million in 1912.

The interior ports, to which merchandise passes direct from the border for appraisement and payment of duties at these ports, and which now number over 20, show very large gains in direct importations during the ten-year period, the total value of their imports being for 1902 less than 3 million dollars, and 1912 over 23 million.

WOULD AMEND SAVINGS BANK LAW

In the annual report of the New York superintendent of banks, attention is called to the necessity of amending the savings bank laws.

"In connection with the bill pending in the legislature and urged by the superintendent of banks to require the creation of reserve funds for savings banks the attention of the legislature has been called to the existing lack of any provision in the banking law of the state requiring the maintenance of any reserve to protect savings bank depositors against loss."

Superintendent Van Tuyl, in conclusion, expresses the hope that the legislature may be so strongly impressed with the necessity for the passage of remedial legislation for savings banks as to insure favorable action on measures now pending.

Complaint also is made that some savings banks number among their depositors people who have no right to be classed as such, but who take advantage of the opportunity to evade taxation by depositing their money in savings banks, and then when there is a money stringency, withdraw their funds in order to take advantage of the low price of bonds and other investments.

CLINTON (IA.) BANKER MOVES TO OLIN

N. C. Hall, formerly employed by the First National of Clinton, Ia., has moved to Olin, where he has accepted a position as cashier of the First National of that city.

Mr. Hall formerly was connected with the First National of De Witt for about seven years, later serving as assistant cashier of the Union State of Dixon, Ill., for five years.

RETURNS FROM CALIFORNIA

Charles G. Dawes, president of the Central Trust Company of Illinois, returned from California on Friday.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS

CAPITAL $2,000,000 SURPLUS $2,500,000

Superior Facilities Offered to Correspondents

WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, March 12th.—Bank clearings during the past week have been large and all branches of banking have been active. The demand for money has been of fair proportions, while rates were firm at 5 or 6 per cent on call and time loans. Commercial paper was discounted by banks and brokers at 5½ per cent. New York exchange was in fair offerings, while the demand was light and the discount rate between banks was 10 cents per $1,000.

County Bankers Organize

The St. Louis County Bankers Association was organized at a dinner at the Algonquin Country Club last Saturday night. J. H. Trembly was made president; P. P. Lewis, vice-president; Fred J. Hollocher, secretary and Robert E. Collins, treasurer. The bankers assembled at the Trust Company building in Webster Groves and were taken in automobiles through the suburb's residence section to the club. Breckinridge Jones was a speaker and Charles L. Martin addressed the bankers on their relations to good roads. George Lane Edwards talked of the benefits to accrue from the social side of a county association; P. P. Lewis told of the relation between the agriculturist and the banker, and Robert E. Collins discussed annexation of the suburbs to St. Louis. A committee composed of Robert E. Collins, E. Hereford and C. E. King was appointed to draft by-laws and a constitution to submit to the next meeting subject to the call of the chairman. All but three of the twenty banking institutions of the county were represented. They were: The Trust Company and Bank of Kirkwood, St. Louis County Bank and the Trust Company of St. Louis County at Clayton, Bank of Eureka and the Farmers Bank of Eureka, Bank and Trust Company of Webster Groves, Bank of Ferguson, Maplewood Bank, Bank of Florissant, Creve Coeur Bank, Bank of Manchester, Valley Park Trust, Lemay Ferry Bank, DeHodiamont Bank and the Wellston Trust.

Bank Stockholder Sues

A dissatisfied stockholder in the Commerce has brought suit for an accounting against B. F. and George Lane Edwards, charging that they benefited pecuniarily and the Commerce lost by the purchase of the Fourth National. The Edwardses were owners of 3,600 Fourth National shares, bought by the Commerce at $300. President B. F. Edwards will deny the allegations in the bill filed.

Bank Gets Finger Tester

The Commonwealth Trust Company is the first of the St. Louis banks to install apparatus for identifying depositors by their finger prints. The system will not be used for all depositors, but only for those who lack the literacy of writing a characteristic signature. R. L. Gurney, manager of the savings department, who was responsible for the addition of the finger-print system to the company's equipment, said, "I have observed a number of savings depositors who wrote with difficulty and still maintained desirable accounts. The finger-print system will be an advantage to them. We shall use the system especially with Chinese, who are very hard to distinguish either by face or signature." The prints of the index, middle and ring fingers of the right hand are taken on the signature, and subsequent checks are required to have the same prints.

Deepwater Banker Guilty

John Ogden, former president of the Farmers Bank of Deepwater, last week pleaded guilty to the charge of swindling Joseph Motter out of $1,800, and was sentenced to four years in the penitentiary. Four other cases remain on the docket against him. His swindling operations and forgeries are estimated to have netted $30,000. The Farmers Bank of Deepwater was closed November 30, 1912, when Ogden was arrested on a charge of forgery. He was made president of the bank six months after his release from the state penitentiary, where he served a three-year sentence for theft of some harness. At the time of his last arrest, it was said that his speculations would not affect the bank, individuals being the principal sufferers.

Edina Banker Dead

J. W. Ellis, president of the Knox County Savings, Edina, Mo., died at his home last week, at the age of fifty-one years. His death was caused by typhoid fever. Mr. Ellis was a graduate of one of the biggest law schools in the country, and for many years a practicing lawyer. He was county recorder of Knox county for sixteen years, and became president of the bank about two years ago.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

Reserve Agents

The following banks have been approved as reserve agents: Mechanics-American National, St. Louis, for the Union National, Springfield, Mo., Citizens National, Blooming Grove, Tex., First National, Hydro, Okla., German-American National, Weatherford, Okla., and Peoples National, Orlando, Fla.; Third National, St. Louis, for the First National, Hopinsville, Ky., and Traders National, Tullahoma, Tenn.; Burnes National, St. Joseph, for the Farmers and Merchants National, Fairbury, Neb.

Bankers Meet at Texarkana

The fifth annual meeting of Group 6 of the Arkansas Bankers Association convened at Texarkana on Friday of last week, with about sixty members and a number of visitors present. Judge William Hodges delivered the welcoming address and the response was made by President Thomas C. McRae of the Bank of Prescott. The annual address of Chairman Charles M. Blocker, and the annual report of Secretary Geo. H. Bell then were heard, after which Col. Henry Exall of Dallas, president of the Texas Industrial Congress, delivered an address. Officers elected for the year are: Chairman, Jesse N. Riley, of the Hope National, Hope; vice-chairman, R. C. Childs, Clark County National, Gurdon; secretary, T. E. Brown, Farmers and Merchants Bank and Trust Company, Dequeen; member nominating committee, Alten Winham, vice-president of the Merchants and Planters Bank, Texarkana; member of executive council for three years, T. A. Magee, Peoples Bank, Magnolia. In the afternoon the visitors were taken for an automobile ride over the city and in the evening were the guests of the local bankers at a banquet, over which Judge W. H. Arnold, former president of the Arkansas State Bar Association, presided as toastmaster.

New Bank at Freeport, Texas

Following the information received in Freeport, Tex., that the treasury department at Washington had approved the organization of the Freeport National, with a capital stock of $50,000, work was commenced on the construction of a new building which is to be the bank's home. Ground was broken for the foundation on March 6th. The site for the bank building is located on the northwest corner of Park Avenue and Broad Street, with the structure facing Park Avenue, in the very heart of the business section. Details of the bank building plans now made public show that the edifice has been designed as an exclusive bank building and will be occupied solely by the Freeport National. The building

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AUGUST BELMONT, Jr
August Belmont & Co.
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THE
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PHENIX
NATIONAL
BANK
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WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
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Circulars on application

105 South La Salle Street CHICAGO

is to be built of Roman pressed brick from St. Louis, with native Texas Luders cut stone trimmings. Architecturally the building will present a very attractive and pretentious appearance. The interior arrangements provide a main banking room in the front part of the building, and a directors' room in the rear. All of the interior fixtures and furniture are to be of mahogany, while all the floors are to be tile. The bank will be provided with a burglar proof vault and safe, both of the most modern and perfected pattern. The structure throughout will be lighted by electricity. The cost of the building is given at approximately $20,000. The arrangements of the interior and style of fittings and equipment have been designed to present not only an artistic appearance, but to provide also every modern facility and convenience to the new bank's customers when its doors are thrown open for business. The first officer to be appointed is George C. Morris, former cashier of the First State of Gainesville, who resigned from the latter institution to accept a similar position with the Freeport National. Mr. Morris has been cashier of the Gainesville banking institution for several years, and is well known in Texas banking and financial circles. He also was a member of the board of aldermen in Gainesville and president of the Young Mens Business Association of that city.

"WELLS FARGO MESSENGER"

"Wells Fargo Messenger" for March is a Chicago number and contains interesting photographs and information about the Wells Fargo growth at Chicago. Edward Hungerford, the editor, has given Chicago Wells Fargo people something to talk about in this number. E. A. Stedman, vice-president and general manager who moved his office from New York to Chicago about a year ago, as well as the auditing, purchasing and treasury departments, feels that no mistake was made when Chicago was selected as the practical working headquarters for this big express organization. About 1,000 people are employed by the company in Chicago. The general offices are located in the Harris Trust building and the auditing offices in the company's building at 817 Fifth Avenue.

It Usually Pays to Investigate

As we make a **specialty** of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

St. Louis Union Trust Co.
ST. LOUIS, U. S. A.

Capital, Surplus and Profits, $11,700,000.00

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OLDEST TRUST COMPANY IN MISSOURI

RESERVE CITY BANKERS CHANGE DATE OF MEETING

E. B. Clare-Avery, assistant cashier of the Merchants-Laclede National of St. Louis, secretary of the recently formed association of Reserve City Bankers, announces that the first annual meeting of the organization will be held in St. Louis, April 19th instead of April 26th, as originally planned. Headquarters will be at the Planters Hotel. Every reserve city center in the United States is expected to be represented at this meeting. St. Louis bankers are planning suitable entertainment and it is expected that a most useful and practical program will be provided.

OHIO SUPERINTENDENT RESIGNS

The resignation of Frank E. Baxter as state superintendent of banking for Ohio has been accepted by Governor Cox. The names of Emery Lattannar of Hicksville; George Miller of Bucyrus; Phillip C. Berg of Hillsboro; Charles F. Mather of Cincinnati and J. A. Holmes of Weston have been presented to the governor as candidates for the position.

HEPBURN'S HOME NOT BURNED

The report that A. Barton Hepburn's summer home at Riehfield, Conn., was destroyed by fire is untrue. The house that was burnt was one that adjoined his property, which at one time he owned, but which he sold some two years ago.

PROMINENT ST. LOUIS BANKER RESIGNS

John D. Davis has resigned as vice-president of the Mississippi Valley Trust Company of St. Louis.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

IMPORTANT FEATURES OF ARKANSAS LAW

Now that another delinquent state of the Union has seen fit to enact a banking law which contains provisions in the nature of solutions of some of the distressing banking problems with which certain states, even though they have a general banking statute, are confronted, an examination of the Arkansas law with a view of appropriating some of its salient features possibly would prove profitable to the aforesaid sufferers.

Possibly that portion of the law with which Illinois, and some of the other afflicted states, chiefly are concerned, is that part which relates to private banks, which always have proved a sore spot in the history of bank legislation in this state. As is the case in all banks under state supervision, the new law provides for examinations, etc., and further says that any individual, firm or corporation holding himself or itself out to the public as a bank or banker shall be subject to the provisions of the act.

Section 15 of the law reads:

"Any individual or firm doing business as a private bank shall designate a name for such bank, which shall show that it is not incorporated and all property, real or personal, owned by such bank, shall be held in the name of the bank, and not in the name of the individuals of the firm; all assets of any private bank shall be exempt from attachment or execution by any creditor of such individual or firm until all liabilities of such bank shall have been paid in full. No private banker shall use any of the funds of his bank for private business, and the note of the owner or owners of any private bank shall not be considered or accepted as a part of its assets. In case of the death of an individual banker, his widow shall not be endowed of any of the property of the bank, except such as remains after the payment of all depositors and other creditors."

As private banking is carried on in Illinois, the proprietor occupies exactly the same legal status as does the proprietor of a bakery shop, or any other enterprise. He constitutes the "bank." He also may run, as was revealed not long since, a saloon and a barber shop in conjunction with his banking venture. Inasmuch as he is the whole works, whatever assets there are belong to him, and of course he assumes the liabilities. In other words, in winding up the affairs of his respective businesses, the law can take cognizance only of the personal estate of the proprietor. Consequently, if the saloon or the barber shop prove a failure, the depositors of the bank, who are ordinary creditors sharing pro rata with the creditors of the saloon and the barber shop, stand an excellent chance of losing some, if not all, of their money.

The injustice of bank depositors being compelled to make up losses sustained by the banker in other ventures wholly foreign to that of banking is at once apparent. The supreme court of Illinois has ruled that banking is a calling affected with a public interest. As such, suitable legislation should be enacted which will prevent the occurrence of such a disgraceful situation as has been outlined above. The same state of affairs prevails when the "banker" dies or goes insane; his estate must be administered by the probate court.

So much has been said and written of late with respect to the crude banking law of Illinois which permits the existence of the present almost intolerable conditions that almost anything one might say in that connection would prove to be trite. The law has been denounced from the bench, by the press and by public speakers. Even a cursory examination of it reveals the glaring defects and inconsistencies. It doesn't require any argument to convince an intelligent person of the disastrous effects which necessarily must follow as a result. Almost everybody appreciates the situation; they couldn't help doing so when there are so many horrible examples. Most people also know why and by whom attempted remedial legislation is opposed. Those who are desirous of a better order of things, however, are hoping that this time the legislature will manifest a disposition to listen to reason and afford Illinois the much needed and long-sought relief.

HOW THEY DO IT IN OKLAHOMA

The little pamphlet—Oklahoma's New Banking Law—which is being sent out as a document by Secretary W. B. Harrison has one very brief section in the midst of its wilderness of guaranty and liquidation sections which ought to be in every new banking law. It reads:

Section 8. From and after the passage of this act no charter or authority to engage in the banking business of this state shall be issued, and no bank shall be permitted to engage in business, except on certificate issued by the bank commissioner upon approval of the banking board.

This section operates against all comers and the effect is to bar, so far as may be, undesirable banks and good banks in undesirable locations. It prohibits private banking as a "bank" and furthermore all power rests "solely in the discretion of the bank commissioner and the banking board."

Quite as much harm to right banking conditions may be done by having too many banks for the business at hand as in almost any other way. Competition gives way in a healthy sense to necessity. Loans are scrambled for with too little regard for safety and deposits command an ever increasing rate and oftentimes become the subject of barter. The importance of not allowing a town or community to be over-banked takes rank in the end with care as to whom banking charters are issued. The Oklahoma "section 8" ought to go in all new laws, including the next national bank act.

BANKING REFORM

The official organ of the National Citizens League has come to the belief that we are entering an era of currency and banking reform. It has resumed activities and quotes President Wilson's inaugural with hopefulness and approval. After quoting the pure, chaste English of the president, "Banking Reform" goes on to say:

Here is a specific and official announcement that banking reform is at least second only to tariff reform in the mind of President Wilson. Of his intention to include the two in the program for the special session he says nothing. The first reason for calling the new congress in special session was to revise the tariff. That work was begun long ago. When congress meets the ways and means committee will be ready to report several schedules and work on all of them will be well along. The other question is in the same position. The "Money Trust" has been investigated. If the result is not satisfactory there is little fault to find in respect to the information obtained. The other subcommittee of the banking and currency committee also finished its work. It has a plan formulated and the new committee will find that the work has been done.

Banking reform, as a question for the consideration of congress, therefore is as far advanced as tariff reform. If we consider the course of bills through congress we see a period of inactivity for the house when the senate is considering the tariff and for the senate when the house is doing the same. The two measures would not interfere with each other particularly. Congress, in fact, is ready to act. Whether or not there is action depends entirely on Mr. Wilson.

The League has a better cause in espousal of reform by congress along acceptable lines than it had in reform by Aldrich along specific lines. The country will take the League at its full worth in its broader field, even if its former devotion was more in appearance than in fact.

NEW VICE-PRESIDENT

Levering Moore, formerly with Peabody, Houghteling & Co., Chicago, has been elected an active vice-president of the New Orleans Real Estate Mortgage and Securities Company, located in the Whitney-Central National bank building, with a paid-in capital of $600,000. Mr. Moore is well regarded in Chicago. During the past year he has represented Peabody, Houghteling in Houston, Texas.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

OUR FOREIGN EXCHANGE DEPARTMENT is highly efficient. ¶ We are closely affiliated with the largest exporters in the Northwest, and we transact a correspondingly large business in *bills of exchange*. ¶ Many of the people of our territory still maintain family connections abroad. There is a resultant constant sale of our *foreign drafts* and *money orders*. ¶ The habit among our patrons of extensive travel is increasing—increasing in turn the use of our *letters of credit* and *travelers' cheques*. ¶ Efficiency is necessary to handle this business. ¶ But the department is not only efficient—it is *highly* efficient. There is a potent reason: *We are ceaselessly striving to build up our foreign department.*

CAPITAL $3,000,000 **SURPLUS $2,000,000**

LYNCHBURG BANKS MERGE

The Lynchburg National and the National Exchange, both of Lynchburg, Va., have been consolidated under the name of the Lynchburg National Exchange Bank, with a surplus and capital of $1,000,000, half of which will be capital and half surplus. The officers are William V. Wilson, Jr., president; Allen Cucullu and James R. William, vice-presidents; H. T. Nicholas, cashier; B. F. Cousins, assistant cashier. The Peoples National of Lynchburg, which is building a skyscraper costing $350,000, has decided to increase its capital from $300,000 to $500,000, and its surplus from $400,000 to $500,000. This will give Lynchburg three banks of a million dollars capital each.

WASTING ROAD MONEY

Illinois now wastes nearly $3,000,000 every year on road work. If the present road funds were spent under an efficient system permanent roads could be built with a comparatively small additional outlay. If things keep on as they are now $30,000,000 will be wasted in the next ten years.

Do Illinois farmers want to stand for this? If not, they should not let uninformed agitators turn them against the movement for the enactment of a new road law.

NEW CONTINENTAL AND COMMERCIAL BUILDING

The iron work on the monster new Continental and Commercial bank building is up fifteen floors at the east end of the block on Fifth Avenue, and nine on the LaSalle Street end. Eight huge polished granite columns are in place on LaSalle Street front, and the iron for the block-long, vaulted roof of the banking room is up. So is the iron for "the grand staircase." Thousands gather to watch the developments day by day.

NEW ALABAMA BANK

One of the strongest financial institutions in north Alabama is the Bank of Commerce, Decatur, which was organized recently with a capital stock of $200,000. The officers are as follows: Colonel C. C. Harris, president; John L. Brock and J. L. Hutton, vice-presidents; W. B. Shackelford, cashier; J. William Pole, assistant cashier.

GEO. B. CALDWELL ELECTED DIRECTOR

George B. Caldwell, vice-president of the Continental and Commercial Trust and Savings of Chicago, has been elected a director of the Oak Park (Ill.) State Bank.

NEW OFFICERS FOR CHICAGO SAVINGS

Henry C. Burnett, is receiving congratulations from his many friends in the banking fraternity upon his appointment to the position of cashier of the Chicago Savings Bank and Trust Company, succeeding Huston Jones, who resigned some months ago to enter other business.

Mr. Burnett comes to the Chicago Savings Bank and Trust Company from the National Bank of Commerce, St. Louis, with which institution he had been connected since 1897, starting as collector and gradually advancing to the position of manager of their exchange department and assistant cashier, which latter office he has held for the past five years. He

HENRY C. BURNETT
Cashier Chicago Savings Bank and Trust Company

comes from a family of bankers, his father being cashier of the First National of Richmond, Va., for twenty-five years, and Charles R. Burnett, his brother, being first assistant cashier of that bank at the present time.

W. A. Nicol, has been made additional assistant cashier of the Chicago Savings Bank and Trust Company, being promoted from chief clerk. Mr. Nicol began his banking career in 1902, with the National Bank of North America, later going to the Continental National, and from there to the Chicago Savings Bank in 1905. This recognition of Mr. Nicol's ability and faithfulness to service is well merited.

ALL STOCKHOLDERS TO PARTICIPATE

In accordance with a decision rendered this week by Judge Honore, none of the stockholders of the old Chicago National will be barred from participating in possible proceeds of the suit now pending against C. K. G. Billings, on account of not contributing toward the expense of the suit. There is a possibility, however, that those stockholders who were represented by directors or directors who also were stockholders and who are accused of negligence in the conduct of the bank may be barred from participation.

WOMEN LARGE STOCKHOLDERS

It is said that sixteen women, most of whom reside in St. Louis and immediate vicinity, hold almost $3,000,000 worth of stock in the banks and trust companies of that city. The individual holdings range from $75,000 to $322,017, and the average is $179,855. These figures represent the market value of the stock, which is more than twice that of the par value. It is said that women prefer putting nearly all their money in one kind of stock while men scatter theirs around. Only three of the sixteen women have stock in more than two institutions.

FARMERS AGAINST ROAD REFORM

Springfield, Ill., March 12th.—Two hundred farmers, comprising the Farmers Protective League of Sangamon county, held a meeting in the Odd Fellows building in this city, and went on record as unalterably opposed to the Tice bill changing the roads and bridges laws of the state. It was decided to establish a lobby to work against the passage of the measure.

DAVENPORT BANKER RESIGNS

Emery Clinkenbeard, assistant cashier of the Iowa State Savings of Davenport, has resigned to accept a position as traveling salesman for the American Sales Book Company of Omaha.

REPORTS SATISFACTORY CONDITIONS IN NORTHWEST

John R. Mitchell, president of the Capital National of St. Paul, was a Chicago caller on Saturday last. Mr. Wheeler reported good weather in the Northwest and satisfactory business and banking conditions.

The Commerce Trust of Kansas City, through its vice-president, R. C. Menefee, has purchased the First State of Oklahoma City, Okla., a controlling interest in which was owned by C. F. Elerick.

Cleveland Central States News Letter Cincinnati

Recommendation has been made to the Cleveland Clearing House Association that a country clearing house be established there. The recommendation was made by Joseph Ward for a committee of the American Institute of Banking, Cleveland Chapter, which had investigated the advisability of making the departure. A country clearing house would provide means whereby Cleveland banks collecting checks on banks in other Ohio cities and towns, especially small towns, would do so through a clearing house. The clearing house would gather all items meant for one out-of-town bank and send them in one package, saving a tremendous amount of postage in the course of a year. The institution also would be able to effect more advantageous exchange terms or collection charges than now is the case.

Seeks Amendments to "Blue Sky" Bill

The directors of the Cleveland Chamber of Commerce on Tuesday adopted the report of the committee appointed to investigate the provisions of the "Blue Sky" bill directed at fraudulent stock-selling schemes. The report assails the Kansas plan of licensing securities, but favors licensing the dealer, and suggests some minor amendments. Vice-president F. A. Henry and Secretary M. A. Havens of the Chamber of Commerce went to Columbus following the meeting, to be present at the hearing Tuesday night before the legislative committee in charge of the measure. The bill drafted, known as House Bill No. 357, combines the Kansas idea of licensing securities and the plan to license dealers, which is not included in the Kansas law. The committee's report held licensing stocks unavoidably would result in the imputation that the state is guaranteeing the investment to a certain extent. The committee favored licensing a dealer but keeping watch of his transactions and revoking his license if fake securities should be offered by him. Other amendments suggested were in objection to compelling the licensing of municipal bonds, the licensing of corporations selling stock to their own stockholders, or the licensing of a bank desiring to sell loan securities that had been forfeited. "The principal amendments suggested are pretty well known to have the approval of men who drew the bill," said Assistant Secretary Baxter of the Chamber of Commerce, "though some of the amendments have not been submitted to the authors of the measure."

Bankers Preparing Play

Members of the Cleveland Institute of Banking are making elaborate preparations for their musical extravaganza, "Bankers at the King's Court," which will be produced at one of the Cleveland theaters the latter part of the month. Over sixty members of the chapter will participate in the cast, and there will be a chorus of sixty voices. This will be the second production offered by the institute, their first effort being a minstrel show last year.

Bank Deposits Fall Off

Individual deposits in Ohio banks fell off approximately $3,000,000, according to the report of the state bank examiner showing the condition of state banks as of February 4th, in comparison with the last previous statement, which was issued November 26, 1912.

Bank Examiner Baxter Resigns

Frank E. Baxter has resigned as state superintendent of banking and his resignation has been accepted by Governor Cox. Recently, Baxter asked for a leave of absence in order that his official conduct of the department of banking might be fully investigated without hindrance from him. The resignation came as a climax to the recent indictment of Clement Baxter, a brother, in connection with the affairs of the defunct Columbus Savings and Trust Company, and charges that the funds of that concern were misapplied.

Mutual Bank Wins Suit

Affirming the Cuyahoga county courts the supreme court has handed down a decision by which the Mutual Bank wins a judgment of $54,449.98 from the Cleveland Trust Company, as assignee for the defunct Euclid Avenue Trust Company of Cleveland. The original suit of the Mutual Bank was begun on a $50,000 certificate of deposit, issued to P. J. Kiernan. By the decision the Assets Realization Company is loser for $27,224.99. It had bought up the assets of the Euclid Avenue Trust Company and guaranteed creditors 50 cents on the dollar.

Increase In Cincinnati Clearings

Cincinnati clearings for the week ending March 8th, were $1,734,650 in excess of the corresponding week of 1912, while the daily average clearings for last week show an improvement of $289,108 over the daily average for the corresponding week last year. The clearings for the week were $28,815,300 and the daily average $4,802,550 as compared with an average of $4,516,400 for the week ending March 1st.

Ohio News Notes

Henry P. Shanks has been elected secretary and vice-president of the Union Savings, Toledo, to fill the vacancy left by the death of William H. Maher.

The Commercial State Bank has been organized at Napoleon with a capital stock of $50,000. Ex-congressman D. Meekison is president; A. E. Mearker, vice-president; Mathias Rieser, cashier, and Geo. McKee, assistant cashier.

No Charge For Collection

The Syracuse Clearing House Association has voted to abolish charges on checks coming to Syracuse banks from the states of New York, Ohio, Pennsylvania, Massachusetts, New Jersey, Rhode Island and Connecticut, and from Baltimore, Detroit, Washington, Chicago and St. Louis. The plan goes into effect to-day and it is announced that after that date all checks on Syracuse banks will be accepted without collection charges by all banks in New York City. It is estimated that the abolition of these charges will add $75,000 a year to the expenses of Syracuse banks, but it is argued that the amount of Syracuse deposits in out-of-town institutions that make no collection charges is sufficient to more than make up the expense.

Michigan Banks In Excellent Shape

The bi-monthly report of Banking Commissioner E. H. Doyle shows the state depositories and trust companies to be in excellent condition. Since November 26, 1912, there has been a gain in aggregate business of $4,835,907.11. In the last year there has been an increase in savings deposits of $24,052,747.23, while the commercial deposits have increased $6,420,901.78. The total reserve maintained by Michigan state banks and trust companies on February 4, 1913, was $63,370,382.66 or 19.47 per cent. The total cash reserve amounted to $22,548,781.61 or 6.93 per cent. The total reserve carried by Michigan state banks is $12,065,498.09 over the requirements of the banking law.

Increase Capital Stock

The stockholders of the Home Savings, Detroit, Mich., have approved the recommendation of the directors by voting to increase the capital stock and surplus of the bank from $750,000 each to $1,000,000 each by the issue of 2,500 shares of new stock.

Private Bank Closes

The Gobleville Exchange Bank, the largest bank in Van Buren county, Mich., closed its doors last Friday. The owner, Stanley Sackett, has informed the depositors that everything is all right and that the bank probably will re-open within a week as a state bank. The bank was established by Sackett twenty years ago.

Kentucky Banks Consolidate

The consolidation of the Phoenix and Third National and the Lexington Banking and Trust Company was perfected last Saturday. All liabilities and deposits of every nature were assumed by the Phoenix and Third National. The new institution will have a capital of $800,000, a surplus fund of $160,000, and $200,000 has been provided for the trust company known as the Phoenix and Third Trust Company, which is in course of organization and will be in operation about April 1st. The merged institutions will have assets aggregating about $4,500,000 and will be the largest banking institution in Kentucky outside of Louisville. The officers of the new bank are: Younger Alexander, president; H. P. Headley and W. A. McDowell, vice-presidents; W. L. Threlkeld, cashier; B. M. Darnaby, C. Y. Freeman and Sam B. Walton, assistant cashiers.

HARRIS TRUST HAS CANADIAN ISSUE

Harris Trust and Savings Bank is bringing out in this market $2,000,000 Montreal Tramways Company first and refunding mortgage five per cent gold bonds, due July 1, 1941. The Montreal Tramways Company owns and controls the entire street railway system in the city of Montreal, including all suburbs and the Island of Montreal, with the exception of one mile of interurban railway entering the city. The population is over 500,000. The street railway service in Montreal has been in successful operation since 1861. The Montreal Street Railway Company, the principal predecessor of the Montreal Tramways Company, paid consecutive annual dividends on its annual stock for more than thirty years. The cost of the present property was more than twice the amount of all outstanding bonds. The gross earnings of the company have increased from $4,056,100 in 1908 to $6,378,212 in 1913. The net earnings are practically two and one-half times the annual bond interest charges. The bank is offering the bonds at 99 and interest.

A $3,000 plaster model of the Minneapolis art museum as it is to be when completed is the central point of interest at present in the Security National lobby. The artist, who worked nine months on the model, is setting it up. It will be covered, when aggregated, with a glass case and will continue a shop point for months.

The Lincoln National Bank of Lincoln, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

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UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Through the filing of a perfunctory petition in the circuit court of Kansas City last week there was revealed a story of fidelity and business honesty seldom met with nowadays. The story makes a particularly pathetic appeal to the people of Kansas City because of the universal regard in which the principals are held. And these principals are Willard P. Holmes and his wife, now bent and aged, and who for more than twenty years have worked and saved and suffered self-denial because of a sense of honor that impelled them to pay back dollar for dollar the debt owed by a bank that failed in 1892.

In the prime of his business life Willard P. Holmes organized the Security Savings Trust Company of Kansas City. It was a flourishing institution of modest proportions and it attracted hundreds of smaller depositors because of the high character of Mr. Holmes, the president. In 1892 the bank became involved in many difficulties and finally was forced to close. At that time Mr. Holmes gave up every dollar's worth of property he owned to pay the depositors. But when the wreckage was cleared away it was found that $62,536 still remained due the depositors. Mr. Holmes modestly told the creditors that he would pay back every cent with interest. He had nothing left except courage and a wife who shared fully his purpose. These two faced the world together and for more than twenty years they have toiled and saved and paid. Year after year the debt has been reduced and oddly enough none of the intimate friends of Mr. and Mrs. Holmes knew of the sacrifices that were made daily to achieve this result. Perhaps the grim tragedy of this struggle never would have come to light had it not been that Mr. Holmes went into court and asked to be appointed assignee in the place of A. N. Gossett who asked to be relieved and desired to resign in favor of the former banker. It was shown by the filed statement that only a few thousands of dollars remain to be paid and Mr. Holmes wanted the court to bond him to "search diligently" for about fifty small depositors who have left the city and who have not been located. Mr. Holmes explained briefly how he and his wife had worked and paid the bank's debt. Both now are well over 60 years old but their one hope is that they may see the debt wiped out entirely before they die. Mr. Holmes could have taken advantage of the bankruptcy law to shake the burden from his shoulders but he would not. "Give me just a few years more," he pleaded, "and I can die in honor and in peace." The court granted his request.

Ex-Banker Dies

C. E. Denton, former secretary of state of Kansas and former president of the American State Bank of Wichita, fell dead of heart disease in the Wichita Club, Thursday, March 6th. He had been ill for several months but it was believed his health had improved. Mr. Denton came to Kansas from Peoria, Ill., where he was born 54 years ago. He settled on a farm in the southern part of the state and later went into the banking business in the small town of Attica, not far from Wichita. His business flourished and he removed to Topeka and became identified with several financial institutions in the Kansas capital. A little more than four years ago he was elected secretary of state and retired from office a year ago. He went to Wichita and bought heavily in the American State Bank of that city and became its president. He was very popular and enjoyed a wide acquaintance. Burial was at Wichita.

Another Candidate for Comptroller

Bankers all over the Central West are working hard for the appointment of Lon V. Stephens of Missouri, as comptroller of the currency. Last week every member of the Oklahoma legislature and all of the state officers signed an indorsement for the Missourian and in Kansas a similar petition is being circulated among the bankers with great success. In Missouri it merely is a matter of seeing the bankers, who are in favor of Stephens almost to a man. Mr. Stephens served as state treasurer of Missouri for seven years, under two governors, until he himself was elected chief executive. He has been engaged in the banking business at Booneville, Mo., for thirty years and is interested heavily in financial institutions in Kansas City and St. Louis. He is a very popular man, a lifelong and prominent democrat, and his indorsement by the bankers of this part of the country is unusually sincere and earnest.

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

Stock Yards Loan Co.

STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, $300,000

DIRECTORS

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H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
R. J. DUNHAM, Chicago, Assistant Treasurer Armour & Company
CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND, President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

Reports Good Conditions in Central West

"Two weeks more of favorable weather will mean a prosperous year to the Central West," said Watt Webb, president of the Missouri Savings, to the correspondent for THE CHICAGO BANKER a few days ago. Mr. Webb had just returned from the second tour of investigation he has made this year which included parts of Missouri and Kansas. He was impressed with the satisfactory condition of farming operations and said that everywhere the wheat was in splendid progress and of large acreage. Small bankers who are in direct touch with the farmers declare that there will be little or no winter loss of crops or live stock, provided always that the fateful two weeks pass without unseasonable weather. Fruit prospects are fine and especially good in the apple, strawberry and peach districts of the Ozark region of Southern Missouri. For more than thirty years Mr. Webb has not missed at least one tour of inspection in this part of the country and usually he makes his trips at this critical season when the wheat is showing well above ground.

Bankers Club Meets

A large number of local bankers, business and professional men, among whom were several out-of-town visitors, attended the monthly dinner of the Kansas City Bankers Club, Friday evening of last week. Two addresses, as divergent in subject as the poles, were delivered. George H. Forsee, industrial commissioner of the Commercial Club of Kansas City, spoke on the "Industrial Outlook in Kansas City," and the Rev. Dr. J. B. Silcox, pastor of the Westminster Congregational Church, spoke to the supposedly unemotional money lords on "A Plea for Poetry." Mr. Forsee made direct reference to the difficulty of securing financial aid for factories and other commercial enterprises seeking to locate in Kansas City, and said that local bankers had been

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

criticised because of a lack of encouragement to new factories. He made a plea for greater interest among bankers in home enterprises and his address made a deep impression upon his hearers.

Central West Notes

Frank Miller and George Bates, alias George Jackson, believed to be leading spirits in the bank-robbing industry of Nebraska, Kansas and Oklahoma, have been placed on trial at Washington, Kan. The specific case now under consideration is the robbing of the State Bank of Hanover, Kan., about two years ago. The prisoners were arrested in Arkansas a few months ago after a series of robberies in that state and they had several thousands of dollars in their pockets when taken. It is alleged that Miller and Bates were the organizers of the famous Wymore (Neb.) gang of bank robbers which operated so successfully a number of years ago. There are sixty witnesses from Wymore and points in Kansas and Arkansas to testify at the trial.

Alfred B. Day, president of the First National of Mansfield, Mass., who died recently, was well known in the Central West where he had been engaged in various kinds of business for many years. He had lived in Omaha, Kansas City and St. Louis, and a son, Alfred K. Day of Kansas City, survives him.

J. C. Rogers, 65 years old, and for many years a resident of Wamego, Kan., died at his home in that place last week. Mr. Rogers was a unique and interesting character and gave away a fortune. At one time he was a millionaire banker, having organized the private banking company of J. C. Rogers & Co. of Wamego. Ten years later this bank became the First National of Wamego. Mr. Rogers purchased the Wisconsin building at the World's Fair in Chicago and removed it to Kansas City and it now is owned and occupied by the Elks. He owned considerable other valuable property in Kansas City.

Word has been received of the arrival in New York of Lord Monson of London, chairman of the reorganized committee of the Kansas City, Mexico and Orient railroad. W. T. Kemper, president of the Commerce Trust of Kansas City, the three receivers for the railroad, and a number of attorneys have gone to New York, and a general meeting of representatives of all interests will be held. It is believed that the fate of the great property will be decided soon.

J. De Forest Richards, cashier of the Omaha National, addressed the Omaha Real Estate Exchange last week on currency and credits. He argued strongly for currency reform.

Phineas E. Burke, a paying teller for the Fidelity Trust of Kansas City, died last week, following an operation for appendicitis. He was 29 years old and had been with the company seven years.

E. F. Swinney, president of the First National of Kansas City, returned last week from Augusta, Ga., where he took part in the reception to former President Taft. Mr. Swinney and Mr. Taft have been warm friends for many years and they played golf together on the Bon Air links last week in celebration of the former president's return to private life.

The Bank of Worth (Mo.) has been purchased by Walter W. Head, cashier of the German-American National of St. Joseph, Mo. The bank has a capital stock of $10,000 with deposits of $80,000.

Following the death of A. L. McPherson, president of the Bank of Elgin, Okla., a few weeks ago, O. A. and E. McPherson, vice-president and cashier respectively, and sons of the deceased, have disposed of the family's interest in the bank to H. P. Wattengel, former cashier of the Bison (Okla.) State.

W. J. Bailey, former governor of Kansas and now vice-president of the Commercial National of Atchison, addressed the Interstate Agricultural and Industrial Congress in St. Joseph, Mo., last week. Other speakers of prominence were R. T. Forbes, president of the First National of St. Joseph, and W. C. Brown, president of the New York Central Railroad. Hundreds of farmers, bankers and business men were in attendance at the congress.

The A. W. Lander Bank, a private institution of New Hope, Tex., not far from Dallas, was robbed recently by bunglers who managed to secure only about $200 from a badly mutilated safe.

The Citizens Guaranty State of Hutchins, Dallas county, Tex., has been chartered with $16,000 capital. The Farmers State of Brandon, Tex., has been chartered with $20,000 capital. In Oklahoma, the State Guaranty Bank of Sperry, with $10,000, has been authorized.

F. G. Dennis, treasurer of the Oklahoma State Banking Board, was a Kansas City visitor last week.

J. E. Stephenson, cashier of the State Bank of Westphalia, Kan., with Mrs. Stephenson, spent several days in Kansas City last week, en route for California for a three-weeks' stay.

Before final adjournment, the Kansas house of representatives killed the senate bill prohibiting the making of derogatory statements about banks under penalty of a jail sentence. The house discovered that the bill was one-sided in that a man who said that a bank cashier was not conducting himself properly could be sent to jail, while that same bank cashier could say that any customer of his bank was insolvent and crooked and could not be punished.

Among the out-of-town bankers in Kansas City's financial district last week were: W. D. Fulkerson, president of the Bank of Buchanan County, St. Joseph, Mo.; Whitsed Lanning, president of the State Bank of Tonganoxie, Kan.; F. P. Elmore, cashier of the Shawnee State, Topeka; F. A. Farmer, cashier of the Bank of Commerce, Siloam Springs, Ark.; V. J. Day, cashier of the Schell City (Mo.) Bank; Carl Wil, cashier of the National Bank of Commerce, Lincoln, Neb.; C. A. Garrison, president of the Smith County State, Smith Center, Kan.; C. G. Cochran, president of the First National, Plainville, Kan.; H. H. Johnson, cashier of the American National, Sapulpa, Okla.; George Olsen, cashier of the Cedar (Kan.) State Bank, J. D. Colyer, assistant cashier of the Farmers and Merchants State, Kinsley, Kan.; J. T. Wettach, president of the First National of Coffeyville, Kan.; F. R. Zacharias, president of the National Bank of Harper, Kan.; W. C. Little, president, and J. N. Talley, cashier of the Bank of Rogers (Ark.); Claud Carey, assistant cashier of the State Exchange of Hutchinson, Kan.; Ben C. Bond, cashier of the State Bank of Buffalo, (Kan.); S. A. Wood, cashier of the Peoples State Bank, Lawrence, Kan., and R. H. Sheffield, cashier of the Bank of Excelsior Springs, Mo.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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The Old and Reliable Makers of Mausoleums and Monuments
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HIGHWAY ASSOCIATION HOLDS MEETING

Officers and directors of the Illinois Highway Improvement Association, the organization which has done so much during the past year to advance the good roads movement in Illinois, met at the La Salle Hotel Saturday evening, March 8th, and decided to continue the agitation for indorsement of its platform throughout the state. A hundred or more important organizations in the state now have indorsed this platform, which includes state aid, use of convict labor in the preparation of road material, and for actual road work where practical, under the honor system as recommended by Governor Dunne, and the dragging of earth roads.

A committee was appointed to look after the legislative situation at Springfield. S. E. Bradt of De Kalb, chairman of the good roads committee of the Illinois Bankers Association, will head this committee. Mr. Bradt also is a member of a committee appointed to arrange the date and other details for a state convention of the members of the Illinois Highway Improvement Association when they expect to have a joint session of the members of the legislature in the house of representatives to present their program.

CONGRESS TARIFF WORK BEGUN

Washington, D. C.—With the house ways and means committee meeting to organize, the real tariff work of the 63d congress was begun. With only three new members on the democratic side of the committee, it seemed practically certain that the tariff measure framed under the supervision of Majority Leader Underwood during the last session would be accepted by the new committee and laid before the caucus before the extra session begins April 1st.

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

Panama Limited

New, Solid, 24-Hour Train of the

ILLINOIS CENTRAL

Chicago to New Orleans

No. 7, Daily	THE SCHEDULE	No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

Stops made at South Side through stations—43d, 53d, 63d Streets

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Clinton Morrison, founder of the Northwestern Knitting Company, which makes the Munsingwear, is dead. He was president of the Farmers and Mechanics Savings Bank from 1886 to 1895, and in 1893 and 1894 with the late Thomas Lowry, also trustee of the bank, with bonds representing the assets of the institution went to New York and obtained the money that enabled that institution to weather the storm. When Mr. Morrison was president, the present building was erected which in appearance breathes the conservatism and stability that afterwards enabled the bank to withstand unfounded runs. He was identified in the building of the Minneapolis Harvester works and prominent in the formation of the North American Telegraph Company of Minneapolis, now the Northwestern end of the Postal Telegraph Company. When Minneapolis undertook the art museum campaign with the moral support of Chicago art experts, two years ago, Mr. Morrison gave a $250,000 site, four blocks of land.

Says People Distrust Banks

With an estimate of $200,000 stored in stockings in Minneapolis, made by Vice-president J. S. Pomeroy of the Security National, he added: "This money is kept by people who distrust banks and never gets into circulation." "Stocking bankers even distrust the government," said Cashier A. V. Ostrom of the Northwestern National in a burst of confidence. "We thought the postal savings banks would bring out the secret garnerings of years, but they didn't. Some people want their money where they can see it all the time. They risk burglars, fire and loss, but will keep it." H. A. Willoughby, cashier of the First National, said $200,000 is a fair estimate of the hoards. He believes education is the only cure.

Believe Too Many Calves Are Killed

That too many calves and immature animals are sold, is borne out by the statement of Secretary A. A. McKechnie of the St. Paul Union Stockyards that receipts of calves in Feburary amounted to 7,684 as compared with 6,385 the year previous. W. E. Briggs, cashier of the Stockyards National, at the stock dinner held recently at the call of President E. W. Decker of the Northwestern National, called attention to the state of affairs.

There was an increase of 4,432 sheep in Feburary, with a total of 32,399 received. Cattle receipts were 23,793, an increase of 5,182, but hogs fell off, the 89,625 that came in totaling 2,090 less than last year. J. W. Wheeler, chairman of the committee named at the luncheon to draw up a statement of the ideas of the bankers relative to promotion of the livestock industry, will have his report ready at once. Every banker, stockman, railroad official, commercial club or agricultural improvement association official in the Northwest then will receive a copy.

Banker Appointed Deputy Examiner

I. E. Hansen, six years assistant cashier of the State of McVille, N. D., has been appointed deputy bank examiner for the state. Mr. Hansen, according to the local press, has received an important appointment that is a tribute to his skill as an expert accountant, and a host of friends join in extending congratulations on his promotion, yet regret his removal from McVille. He has been connected prominently with the welfare of the village, having been village clerk for more than two years, a member of the commercial club, chancellor commander of the Knights of Pythias, and has acted in other responsible capacities while a resident of McVille.

Northwest Notes

The Financial Northwest, Lumber Exchange building, is a new periodical in Minneapolis. It is intended to cover industrial, commercial, manufacturing and investment as well as financial news.

To put the loan sharks out of business a Minneapolis representative has introduced a bill in the Minnesota legislature. It provides that on loans of $300 and less the interest shall be not more than 1 per cent a month, without preliminary exactions. In chattel mortgage loans a preliminary fee of from $1.75 to $5.75 for a $300 loan can be collected. In Minnesota, the legal rate of interest is 10 per cent, and to get more than that amount the loaner must obtain a license from the state and allow examinations if found necessary. The fee is $50.

Thirteen banks in Swift county, Minn., report loans and discounts of $2,372,275, capital of $255,000 and surplus of $126,500, with undivided profits of $59,007. Deposits are $2,554,960.

The city statistician, who constantly is excavating in figures, has found Minneapolis to be the youngest city of 300,000 or more, advancing in fifty years from 126th to 18th.

Appointment of examiners and clerks in the office of state bank examiner, will be on a new basis if recommendations of the state examiner are carried out. He wants a law to provide that only persons who have had at least three years actual experience in banks

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

and whose intelligence, knowledge of banking and honesty are vouched for will be eligible for appointment.

Serious illness of F. L. Janes, viec-president of the Pipestone (Minn.) State Bank, is reported from Portland, Ore. Mr. Janes has been known as one of the prominent attorneys of the Southwestern part of the state.

The Farmers State of Rapidan, Minn., has been incorporated at $50,000 by Paul Kunkel, Frank Nelson and others, and the State of Rapidan, $10,000 capital, by John C. Struck, North Mankato; S. B. Wilson, Lorin Cray, A. E. Quimby, T. E. Just, J. N. Deglmann, G. W. Sugden, H. A. Patterson, F. K. Meagher, Mankato.

E. S. Tyler and F. B. Chapman have resigned as national bank examiners in North Dakota and the latter has located at Alexander, to go into the real estate and banking business. He made the decision because of the prominence given the city by the Great Northern's New Rockford to Lewiston, Mont., road.

J. F. McEwen of the public examiner's office has gone to Isabel, S. D., to supervise consolidation of the three banks. The First is to go into liquidation and its assets are to be absorbed in equal amounts by the Moreau River State and the Dewey County Bank.

The estate of Judge M. B. Koon, vice-president of the Northwestern National, was appraised at $518,822, of which $41,570 was left by the will in trust with the Minnesota Loan & Trust Company.

AMERICAN BANKERS ASSOCIATION'S THRIFT CAMPAIGN

An event which surely is one of the first rays of the dawn of the era of co-operation occurred on Wednesday evening, March 5th, in the great hall of Cooper Institute, New York City, when the first of a series of lectures upon Thrift was given through co-operation between the board of education of the City of New York, represented by Dr. Henry M. Leipziger, supervisor of lectures, and the American Bankers Association, represented by E. G. McWilliam, secretary of its savings bank section.

These lectures are a part of the campaign of education in saving and thrift and for the curtailment of extravagance which the savings bank section has instituted among the people throughout the United States, and New York City is the first to take up popular education along these lines. The object of these lectures is to give the people an intimate knowledge of the nature and functions of the various aids to thrift at hand, such as the commercial bank, trust company, savings bank, postal savings bank, insurance company, savings and loan association, thrift association and co-operative association, omitting all technical terms and explaining the most ordinary transactions in detail, as well as the organization and management of these institutions. It is felt that by these means a closer relationship will be established between the banks and the people, and a new confidence engendered, born of knowledge.

The committee having in charge this educational work throughout the country is composed of V. A. Lersner of the Williamsburgh Savings, Brooklyn, chairman; J. C. Griswold, Excelsior Savings, New York, and W. R. Meakle, Paterson (N. J.) Savings Institution, and the work, the details of which are handled by Secretary McWilliam, has received favorable comment from all parts of the United States, demonstrating as it does that the members of the American Bankers Association have a real human interest in the people they serve.

The complete course, with dates, is as follows:

Thrift

March 5th, The Savings Bank as an Aid. W. E. Knox, comptroller Bowery Savings, New York.

March 12th, The Trust Company as an Aid. Alfred M. Barrett, president Guardian Trust Co., New York.

March 19th, The Commercial Bank as an Aid. O. Howard Wolfe, secretary clearing house section, American Bankers Association.

March 26th, The Insurance Company as an Aid. William H. Hotchkiss, formerly superintendent of insurance, New York state.

April 2nd, The Savings and Loan Association as an Aid. A. W. McEwan, secretary New York State League of Savings and Loan Associations, New York.

April 9th, Home Ownership, Francis Jordan, Brooklyn.

April 16th, The Postal Savings Bank as an Aid. John Harsen Rhoades, of Rhoades & Co., New York.

April 23d, Co-operation as an Aid. Arthur H. Ham, director Russell Sage Foundation, New York.

WANT REAL SUPERVISION IN OHIO

Columbus, March 10th.—The Ohio legislature wants real supervision for private banking in Ohio. Refusing to accept the bill to cover examination of private banks of the state as it came from the house, the senate has a new bill up this week offered by Senator Zmunt, of Cuyahoga, termed "a real inspection bill."

The house bill contemplated no inspection for two years and provided the private banks were only to make reports showing solvency. No laws or regulations were to be effective for one year and none were provided that were to be really effective after that time.

Senator Zmunt in his bill makes the law effective in all particulars after July 1, 1914, and requires reports and provides for inspections from the day the bill becomes effective. The measure simply takes the present bank inspection law with additional provisions to cover the private bank problems. They thus are to be taken in, if the law is passed, as state banks, subject to the same restrictions and regulations as the regular incorporated state banks.

After July 1, 1914, no bank shall engage in business in the state with less than $10,000 paid in capital. Ohio has banks incorporated for as little as $3,000, and no state records of condition or inspections. The new law probably will be amended to keep private bank deposits separate from the estate of the proprietor at his death or failure.

Notice for Bids and Disposition of Bonds in Accordance with Section 792, General Statutes of Florida.

The Board of County Commissioners of Duval County, Florida, will receive bids for the purchase of the last installment of $250,000 of the issue of $1,000,000 of Duval County, Florida, five per cent bonds, at the Clerk's office in the Court House, at Jacksonville, Duval County, Florida, on or before 12 o'clock noon, Thursday, the 3d day of April, A. D, 1913.

The principal of said bonds shall be due and payable on the first day of December, 1939. Interest on said bonds at the rate of five per centum per annum shall be due and payable on the first day of June and December in each year.

Any and all bids may be rejected if the County Commissioners deem it to the interest of the county so to do.

Address all bids to the County Commissioners of Duval County, Florida, care Frank Brown, Clerk, Jacksonville, Florida.

The County Commissioners require of all bidders for said bonds that they give security by bond in the sum of five per cent of the amount of the bid, running to the County Treasurer, with sureties, that the bidder will comply with the terms of the bid.

FRANK BROWN
Clerk, Board of County Commisstoners
DUVAL COUNTY, FLORIDA
March 4, 1913.

CONFERENCE ON MARKETING AND FARM CREDITS

First national conference on marketing and farm credits will be held in Chicago, April 8th, 9th and 10th, under the auspices of co-operating farm papers. Quite an elaborate program has been prepared embracing some well known speakers, among whom are: James J. Hill, Senator Hoke Smith of Georgia, Hatton W. Summers, member of congress, David F. Houston, secretary of agriculture. Three Illinois bankers are included in the program, viz.: George Woodruff of Joliet, B. F. Harris of Champaign and W. G. Edens of Chicago.

The committee on arrangements in explaining the purpose of the conference, issued the following statement:

"While the people are complaining of the high cost of living, many farmers are finding that their business does not yield profitable returns on labor and investment. This constitutes the giant paradox of our time, and is so because of certain remediable defects in the economic structure of the nation. We believe these defects come from a crude organization of the farmer's way of doing business. The losses occurring yearly amount to millions and affect producers, transportation lines and many business interests. This waste not only makes for exorbitant retail prices of foodstuffs, but also makes impossible a healthy growth of the farming industry. A generation ago the neighboring village or the county seat offered fair markets to the individual farmer; but such a method of distribution to-day is in disharmony with the business world. Yet, in but few sections have farmers made the necessary adjustment to modern conditions. Through no fault of their own, this situation reacts harmfully upon all.

"Compared with European countries, the business organization of American agriculture must appear crude. We remember, however, that our nation is still young, and just emerging from an era when farmers might exploit the land without regard to soil conservation. Even now a large part of the nation has not reached the 'settling down stage.' A constructive program, therefore, is necessary, since both our marketing methods and our provision for the financing of farmers have been outstripped by other countries, and by the evolution of other industries within the confines of the nation—a pathologic condition of supreme importance. Our investigations have led us to believe that conditions, such as we have described, can be improved with the least delay by co-operation with farm producers from others interested in the growing and distribution of farm products, and by the creation of a bureau of markets in the United States department of agriculture. We believe that any attempt to reconcile the high cost of living with the earning powers of the people must be founded upon a normal condition of the agricultural classes. But the present season offers little hope either to producers or consumers unless the people take quick action."

SENDS OUT GOOD ROADS DATA

Richard J. Finnegan, secretary of the Illinois Highway Improvement Association, is sending out data and information relating to the road situation in Illinois and facts concerning the endeavor which is being made to improve their condition.

LaSalle county real estate is selling for very high prices, as the sale of an eighty-acre tract near Leland for $312.50 will testify.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

With unmistakable signs of spring in the air, conditions in Spokane and surrounding country are commencing to show renewed activity. The quickening effect is noticed particularly in the retail stores, and building this year in Spokane will be more active than for a number of years. Work is progressing rapidly on the $2,000,000 Davenport hotel and on the Welch building, which will be occupied by the Culbertson-Grete-Rankin Company, a consolidation of a large department store and furniture house.

Work will be begun this spring on the $1,000,000 union passenger station of the Chicago, Milwaukee & St. Paul and O. W. R. & N., which will occupy the site of the present city hall. The new municipal building is within a few weeks of completion. Railroad officials have assured the city that the station will be an expensive and handsome building, in keeping with their large investment in ground to reach the business district. The franchise calls for its completion in 1913, but the time has been extended 18 months. Large crews of men are removing other buildings on the right of way.

That the building activity will not be confined to the large projects is evidenced by a general movement to improve existing buildings with new fronts and increased facilities. This movement affects not only Riverside Avenue, the principal retail street at present, but also Main Avenue, which now is attracting the attention of business houses as the probable future retail street of Spokane. Business men on Main have organized to improve general conditions along the thoroughfare, and have the co-operation of the city health department in a general clean-up campaign.

Frank M. March, president of the National Bank of Commerce, is at the head of a committee of bankers and business men in charge of arrangements for a Spokane country carnival to be held in Spokane June 16th to 21st. The carnival will be one of a series of events planned to popularize the Pacific Northwest as the summer playground of America. It is designed also to unify the various interests in all parts of the Spokane country, known as the Inland Empire. Mr. March has announced a series of pageants and open-air events that will secure the interest of the people of this section. A big athletic tournament will be a feature, together with a number of other events being considered by Mr. March and his associates. The carnival is timed to follow the spring planting and to precede harvest.

C. F. Waterman, George H. Waterman and W. A. Waterman have closed a deal by which they take over the controlling interest in the First National Bank of Clarkston, Wash. C. F. Waterman will be president, succeeding N. R. Gilchrist; W. E. Howard continues as first vice-president, George H. Waterman was elected second vice-president, H. G. Jones continues as cashier and W. A. Waterman was elected assistant cashier. C. F. and W. A. Waterman are recent arrivals from southern Minnesota, where they have extensive land and banking interests. George H. Waterman is interested in three other banks in the Spokane country, being president of the State Bank of Kamiah and of the State Bank of Peck, and vice-president of the State Bank of Kooskia.

Charles H. Moore, trust officer of the Union Trust and Savings, has accepted a position with a New York firm as credit man and has gone with Mrs. Moore, via the Isthmus of Panama and New Orleans to New York. Mr. Moore was admitted to the bar in New York, where he engaged in the practice of law before coming to Spokane. A number of farewell receptions were given by friends of Mr. Moore.

H. M. Richards, vice-president of the Spokane and Eastern Trust Company, who is enjoying tarpon fishing off the coast of Florida, in a letter received in Spokane tells of some interesting experiences with the deep sea fish of the tropical ocean. As yet he has landed none of the tarpon, as the season is early. On two different occasions Mr. Richards hooked a shark, and both gave him some exciting moments. The first shark hooked himself so securely on the steel barb that he was unable to shake himself loose and only freed himself when he caught the line on his tail and severed it while threshing the water to free himself. The second shark headed sea-ward when he found himself hooked and, towing the small rowboat at a rapid rate through the water, started on a transatlantic journey and was well on his way to the Azores when the line struck a reef and was cut, allowing him to proceed minus the boat with Mr. Richards and his guide.

Action assuring its vigorous participation in the field of insurance operations was taken at the recent annual meeting in Spokane of the Washington National Life Insurance Company, which was organized two years ago, with a capitalization of $100,000. J. Grier Long, president of the Washington Trust Company, and his associates organized the company. Forty-five thousand dollars worth of the stock has been sold, and arrangements were made at the annual meeting to sell the remaining $55,000 worth. The following officers were elected: A. L. Porter, president; F. N. Martin, vice-president; Boyd C. Barrington, secretary and general manager; Dana Child, treasurer; Dr. Harvey Smith, medical director; Richard B. Harris, general counsel; S. J. Mason, cashier; trustees, A. L. Porter, F. N. Martin, Dana Child, C. E. Frederick, William G. Pratt, Ralph C. Dillingham, Frank A. Chase, F. H. Sammis, George E. Stone, John Salisbury.

Two delegates to the national convention will be elected April 18th by the Spokane chapter, American Institute of Banking. Keen competition for the honor of representing the chapter already has developed, more especially for the presidency, whose incumbent acts as delegate at large. The annual meeting and banquet of the chapter will be held April 18th. B. A. Russell, the president, announces a theater party for Tuesday night, March 25th. A number of specialties, in which Spokane bankers will participate, are being planned.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

While in Edmonton a few days ago, J. G. Coster, general manager of the Holland Canada Mortgage Company, which has between $3,000,000 and $4,000,000 invested in Canadian loans, appointed F. B. Mathews, manager of Messrs. Allan, Killiam and McKay as its representative in this city. The company will in the future handle its business direct, with Canadian headquarters in Winnipeg. Edmonton will be one of the principal loaning districts.

Mr. Coster announced that the advisory board of the company in Canada includes the Hon. D. C. Cameron, lieutenant-governor of Manitoba, president; A. McTavish Campbell, manager Canada Life Insurance Company, vice-president; the Hon. H. A. Robson, ex-judge for the king's bench of Manitoba, public utilities commissioner; D. Wilson, ex-M. P., member of Messrs. Oldfield, Kirby & Gardner, and F. F. Brock, manager investment department of the Great West Life Assurance Company.

The city council of Edmonton at its last meeting fixed March 28th as the date for a special election, when the ratepayers will vote upon a proposal to purchase land costing $2,712,000 for a civic center. A committee, headed by Alderman Lundy, was appointed to make arrangements for the disposal of debentures amounting to nearly $9,000,000, to be issued this year. The debentures range from eight to 40 years and carry 5 per cent interest. The council also asked for a report from the finance committee as to the best method of marketing future debenture issues.

George S. Stogin of Buffalo, who has resided in the state of New York since 1871, has come to Edmonton to look over the situation in the city and district with a view to investing in mortgage loans.

A. B. Sowter has been appointed chief clerk of the customs office in Edmonton, succeeding M. Shapiro, who resigned to engage in other business. He has been in the service six years,

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

being stationed at Myncaster, B. C., Ottawa and Gateway, B. C. He formerly was secretary of the Dominion Civil Service Association of British Columbia.

Harry Zellingsky was arrested in Edmonton on March 4th on the charge of forgery. Two checks were drawn against the P. Anderson Brick Company. The cashier says the checks were not issued by the company. The prisoner has been identified by storekeepers where he sought to cash the checks.

James O'Brien, who was committed for trial some time ago on the charge of obtaining money in connection with forged checks, will face additional charges when brought up at the next session of the district court. The police say he is wanted at Unity and Wilkie, Sask.

The city commissioners of Edmonton awarded six contracts, involving $2,000,000 for paving and trunk sewers. The contracts call for 75,000 square yards of complete paving, 100,000 square yards of surface paving and two miles of four and eight-foot sewers.

Edmonton police are searching for R. Hill, who is charged with raising accepted checks on the Traders Bank of Canada. His plan was to deposit $200 in the bank and present a large number of small checks to the ledger keeper for acceptance. Five-dollar checks were raised to $50 and $7.50 to $75. He presented these at stores, taking the difference between his purchases and the amount of the checks in cash.

BANKS HAVE PLAN TO STOP FORGERIES

Elgin banks have a plan which they believe will prove effective in preventing forgeries, the scheme being to render difficult the procurement of blank checks. It is proposed either to remove from their counters all blank checks or to print across the face of the counter checks "for use in bank only."

TELLS NEED OF FARM SCHOOLS

Edwin G. Cooley of Chicago last week told the Iowa legislature of the need for winter agricultural schools, where farm boys and girls can be trained for their work, explaining the plan used in Germany and advocating its adoption in this country.

SON OF E. H. HARRIMAN ELECTED DIRECTOR

William Averell Harriman, son of the late E. H. Harriman, has been elected a director of the Harriman National of New York. Mr. Harriman attained his majority last November and now is a senior at Yale.

D. S. Krinlang, alias Derrick Johnson, was sentenced by Judge Taylor at the district court in Edmonton to three years in the Alberta penitentiary after being convicted on the charge of issuing false checks with the intent to defraud.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VLCHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
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CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Shaffer Brothers of New Hampton have bought out R. F. Dorrow and J. B. Sanders and thereby have added the Rudd Savings of Rudd to their interests.

D. O. Severson has become assistant cashier of the State Savings at Soldier, and C. O. Baird has resigned a similar position in the First National at Tabor.

Des Moines, March 14th.—Iowa bankers have every reason to be gratified over the report of the Iowa banking department as shown by the report following the call of February 5th. This report shows that in the year from February 7, 1912, to February 5, 1913, deposits in the state and savings banks and trust companies of Iowa increased $34,848,299.94. As compared with the showing following the call of November 26th, the deposits have increased $14,908,888.13. Surely here is good evidence of the prosperity of Iowa. The report shows that in the past year there have been forty new banks established coming within the jurisdiction of the state banking department. The net increase since the last preceding report was ten. The average reserve is shown to be 24 per cent as against a usual reserve of 15 to 18 per cent. The surplus total, shows an increase of $349,518.37. The undivided profits show a decrease of $1,427,242.19. There now are in Iowa 748 savings banks, 288 state banks and fifteen trust companies.

Deposits Reach High Mark.

Comparing the figures of the banks under state supervision and of the national banks, it is estimated that there are in the banks of Iowa all told $775,000,000 due depositors. The savings banks contain $207,925,226.50. The state banks contain $300,192,615.90. The trust companies contain $92.267,390.40. The 333 national banks contain $125,000,000 and the private banks, it is estimated, $50,000,000. It is believed that this is by far the biggest sum ever held in the banks of Iowa.

High Mark for Clearings.

Iowa banks are making some splendid records in clearings. Last week the Des Moines clearing house association on two separate days broke all previous records for a single day's clearings with $2,388,000. Sioux City also reports all clearings broken for a single day with $1,042,387.32 while the previous high mark was $996,000. For the week the Des Moines clearings totaled $11,000,000 more than $5,000,000 in excess of the corresponding week last year.

Tax Law Arouses Discussion

The tax which exempts money and credits from taxation in Iowa except on a flat five mill rate continues to be a subject of discussion among legislators, many of whom wish the law repealed. It was enacted by the last legislature and its enemies claim that it has so resulted in loss of revenue from this source as to make other taxpayers increase the amounts which they contribute to the general upkeep. However, tax experts in Polk county show that $2,000,000 in money and credits was reported the past year more than was reported from this source under the old system. This is a convincing argument in favor of the new tax plan for it was argued against the old system that owners of this form of property either concealed much of it that was subject to taxation or went to other states where it was not assessed. It only is a question of time, Polk county experts say, until the increase in amount reported under the new system will more than make up the amount lost through the change in assessment. In the meantime, capitalists are content to remain in Iowa and pay this reasonable rate rather than remove with their money to California. Bankers for the most part are favorable to the present scheme of taxation.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Bankers Bill is Defeated

The bill which would allow Iowa bankers to invest money in real estate located in other states has met its usual fate at the hands of the Iowa legislature. The senate put the measure to sleep by a vote of 21 to 15. Senators Farr of Sioux City and Schrup of Dubuque fought for the measure which they said is desired by every banker in every city located along a boundary line of the state. However, the senators took the view that Iowa money should be invested in Iowa real estate. The bill to abolish the office of school treasurer also looks like it is defeated.

Bank Pays Tax Conditionally

The First National of Council Bluffs which lost out in its attempt to have the present Iowa law taxing bank stock declared unconstitutional, has consented to pay the taxes in controversy but on the condition that if the supreme court shall overrule Judge Thornell, the amount shall be refunded.

Sees Prosperity for Nation

Leo Stevens, president of the Century Savings, Des Moines, is an ardent democrat. Consequently he has been more than ordinarily interested in explaining that the change in administration is going to spell only prosperity for the Americans. "President Wilson is conservative, conscientious and high minded," says Mr. Stevens. "I think business people in general look forward with me to a safe and sane administration, one which will be devoted to the cause of building up enterprises rather than to tearing them down. The president's cabinet is one that should be eminently satisfactory to people in every class and in every walk in life. So far as laws affecting banks are con-

cerned, there will be none passed unless they are given every proper consideration."

Des Moines Visitors

The automobile show in Des Moines last week proved a magnet for many bankers in various Iowa towns and cities. Among those who were seen in Des Moines during the week were Cashier R. A. Shreves of the Greenfield Savings; Cashier H. C. Hoffman, Murray Bank; Cashier H. Johnson, Farmers Savings, Alleman; Cashier E. C. Halsey, Commercial Savings, Mason City; Cashier J. C. Reid, Altoona Savings; President J. A. Brown, State Savings, Chariton; Cashier J. E. Anderson, Peoples Savings, Eldora; President Parley Sheldon, Story County, Ames; President M. A. Manning, Commercial at Ames.

Embezzler Sentenced

E. A. Boggs, the frenzied financier who was found guilty of larceny by embezzlement from the Bank at Morrison, was sentenced to do five years penance in state's prison. Boggs, it will be remembered, borrowed thousands of dollars practically on his I. O. U. He will appeal to the supreme court.

New Nickels Popular

The new nickels have attracted as much attention in Des Moines as the presence of a winning baseball team. The banks were somewhat belated in getting supplies of the new coins but since the invoices have been received the demand has been too great almost for the supply.

Court Rejects Bid For Railroad

Judge Arthur at Council Bluffs set aside the bid of Leslie M. Shaw for the Atlantic North and South Railway although his bid was the lowest received, $370,000. The Shaw bid was not accompanied by proper forfeit, the court held, while the other bids were held by the court to be not commensurate with the value of the property. The railroad will be put up again for sale. It will be remembered that Shaw got the property the first time it was up but failed to secure the money to back up his offer and the resale was ordered.

Iowa Notes

George S. Mornin, president of the Security Savings at Cedar Falls, was one of the spectators when Woodrow Wilson was inaugurated.

The Dike Savings, a new institution, has opened its doors with a capital stock of $20,000. Carson Plehm is president and George Jepson, formerly a banker at Ruskin, is cashier.

Union County has voted to issue bonds for $50,000, refunding, the same to be in denomination of $1,000 each.

The Greenfield Savings is a new bank at Greenfield. The capital stock is $30,000. W. L. Battin is president; John Eagan is vice-president; R. A. Shreves, cashier. The institution plans to erect a new two-story brick building this summer.

Charles C. Wolf, cashier of the State Exchange at Parkersburg, has failed in his suit to recover $35,000 from the American Trust and Savings on securities which he said he pledged to E. H. Prince, stockbroker. The suit was started in 1906 and was decided against Wolf in the courts at Chicago last week.

Thomas F. Flynn, well-known capitalist, died suddenly in Des Moines some days ago. Mr. Flynn was a brother of Frank P. Flynn of the Peoples Savings and was treasurer of the Investors Securities Company of Des Moines.

S. W. and A. H. Brunts have sold their minority stock in the Keokuk County State at Sigourney. The Kracht Brothers and Frank D. Shakenburg are the purchasers. The Brunts have been connected with the institution since 1884.

M. A. Manning, president of the Commercial at Ames, recently purchased the McCawley building in which the bank is located, thus giving it permanent quarters.

E. W. Allison of Marshalltown has been chosen cashier of the Greenville bank at Greenville to succeed A. D. Claussen who has been made assistant cashier of the First National at Laurens.

A. C. Jacobs has resigned as assistant cashier of the Sigourney Savings to become cashier of the Ollie Savings at Ollie succeeding former cashier Stahl.

W. A. Pollock, another one of the sons of T. J. Pollock, whose death occurred recently, will take the management of the Farmers at Zearing. W. A. Pollock has been in a bank at Clemons.

A second bank is to be installed at Sioux Center in the postoffice building, which has been purchased. John DeKoster of Hull is cashier and G. D. Slemen is assistant cashier.

E. H. McCloud of Chicago, manager of the Iowa department of a Chicago banking house, was in Des Moines last week.

S. J. Pooley, cashier of the Grinnell Savings, was in Des Moines last week.

Oxford Junction is to have a third bank, it is said.

South Dakota Notes

The Boy Scouts at Highmore have adopted a savings scheme by which one of the banks in the city accepts their deposits and pays interest.

The bank clearings at Aberdeen for the month of February totaled $2,821,739.40, an increase over February last year of $1,650,348.99.

The First State at White Owl will be moved to Marcus and the Security State at White Owl goes with it. F. F. Reich will be president; J. F. Braddock, vice-president; F. W. Petrick, cashier.

B. C. Maynard has been chosen assistant cashier of the Gregory County State at Fairfax. His services are made necessary by the institution's increased business.

The National Park of New York has been approved as reserve agent for the Security National, Alexandria.

The Merchants National of St. Paul has been approved as reserve agent for the Dakota National at Yankton.

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Single rooms, private bath	$2.00-$2.50-$3.00
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Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited

C. A. Hollingsworth, President NEW YORK CITY

GOV. DUNNE AND GOOD ROADS

One of the strong features of the inaugural address of Governor Dunne is the portion relating to the good roads question. The governor shows a surprisingly familiar grasp of all the details of this important topic and considered it from a broad viewpoint. There are few who will not agree with him when he says that the entire citizenship of the state is affected by the present bad condition of Illinois roads and that, therefore, the state should assist in building good roads.

Wisely the governor points out that the main highways carry the great bulk of the traffic and suggests that the state aid the counties in improving these main thoroughfares. He also advocates the compulsory use of the road drag on earth roads and that the state automobile tax fund, which will amount to about $750,000 by July, be used as the nucleus of a state aid fund. It is his further suggestion that convicts be employed more extensively in the preparation of road material and that short-term convicts be used in actual road work when necessary.

The governor's suggestions are entirely practical. If they are carried out Illinois will be put in the way of saving $2,500,000 that now is wasted on road work every year and will get improved roads to show for it. There may be details of this important question on which there may be a difference of opinion, but Governor Dunne has hit the essentials and should receive the united support of the members of the legislature and their constituents in the reforms which he advocates.

SEVENTEEN TALKS ON BANKING QUESTION

Every student of the money question should possess himself of a copy of "Seventeen Talks on the Money Question" by the dean of all the talkers on this much talked of question, Charles N. Fowler of New Jersey. It contains 500 pages, every one of them illuminating and convincing. The author plays up no favorites and makes no attempt to punish opponents. He wants you to know, wants everyone to know, the whole truth about money and finance in a simplified form. Let those answer him who can.

CHICAGO BANKS DECLARE DIVIDENDS

Regular quarterly dividends have been declared by the National Bank of the Republic of 2 per cent, payable April 1st, and the Live Stock Exchange National, of 3 per cent, payable April 1st. This raises the rate of the Live Stock to 12 per cent a year in accordance with announcement made some three months ago.

NEW YORK BANK PURCHASES MORTGAGE BONDS

The Chicago, Burlington and Quincy Railroad Company has sold $5,000,000 of 4 per cent general mortgage bonds to the First National of New York. The purpose of the sale is to procure funds for retiring 5 per cent debenture bonds falling due May 1st next.

C. H. Coll of Cambridge, Ill., has been appointed cashier of the First State Bank to fill the position recently vacated by J. W. Coddington. Mr. Coll has had several years' experience in the banking business, having been assistant cashier before his promotion.

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NEW YORK CHAPTER

By Harold S. Schultz, Secretary.

The twelfth annual banquet of New York Chapter was held at the Hotel Astor on Thursday evening, February 6th. About 725 members and guests were present, including many well-known representative bankers from different parts of the country. The speakers were as follows: Right Rev. L. D. Wilson, resident bishop M. E. Church, N. Y.; Rev. Robert M. Moore, St. Johns M. E. Church, Brooklyn, N. Y.; W. Morgan Shuster, National City Bank, N. Y.; B. W. Moser, president American Institute of Banking; E. G. McWilliam, president New York Chapter, N. Y.; James G. Cannon, president Fourth National, N. Y.; Frederick E. Crane, justice of Supreme Court, second judicial district; General R. Reyes, ex-president, United States of Colombia, S. A. Mr. Shuster discussed the power of money and banking as a force for peace among the nations, which though a widely known subject is always interesting and very encouraging.

Our membership is now past the two thousand mark and we are in the midst of a season filled with new plans for the future and various entertainments and enterprises.

Among the new undertakings which we are considering at the present day, the development of the transit department in the banks is engaging a great deal of our attention. A course designed to cover the important elements of this work is being planned by O. H. Wolfe, secretary of the clearing house section of the American Bankers Association, and C. F. Manchon of the transit department of the Union Exchange National.

In recognition of the faithful support and deep interest so long given to our work by W. M. Rosendale, assistant cashier of the Market & Fulton National of this city, the board of governors of New York Chapter at its regular meeting held on the evening of February 11th unanimously passed the following resolution:

"New York Chapter suggests W. M. Rosendale for the chairman of the Institute Executive Council. Mr. Rosendale is an Institute graduate, and represents orthodox educational principles and policies. His sound convictions, broad experience, and exceptional personality eminently qualify him not only to participate in Institute administration but to represent the Institute in the Executive Council of the American Bankers Association."

Mr. Rosendale is a past president of New York Chapter and has long been an earnest worker in Institute interests. He is a man of remarkable executive ability and well known to Institute men throughout the United States.

BANK SEES FAVORABLE CONDITIONS

The March financial letter of the Anglo and London Paris National of San Francisco has a very optimistic tone in speaking of conditions in California. The letter says in part:

"The present outlook for agricultural production, so far as there can be prospects at this season, is excellent. Such an aggregate of production and traffic at a time when there is marked commercial and financial conservatism, and business everywhere on as sound a basis as ever before in our history, would be expected to result in extreme business activity, heavy investment in all lines of enterprise, and an extremely active stock market. The economic features of the day in this state are hydro-electrical development side by side with great investments of capital in reclaiming, draining or irrigating land in the Sacramento and San Joaquin valleys. The problems of reclaiming the great areas of swamp and overflowed lands in the Sacramento-San Joaquin delta gradually are solving themselves as the demand for land for productive use develops at prices which justify the necessary capital investment, which in turn justifies the public expenditure for improving the navigable channels and relieving them from destructive floods. An incident of the remarkable development which is taking place in the Sacramento valley is the introduction of rice culture, which is enabling owners to put to highly profitable use large tracts of rich but very refractory clay soils hitherto considered of little value except for pasture. About 1,300 acres of rice were harvested last year in Butte and Colusa counties, and it is stated that not less than 5,000 acres will be planted this season in the Sacramento valley.

The Balkan war evidently is drawing to a close by reason, if no other cause, of financial exhaustion of the belligerents. As yet, however, the financial strain and hoarding of gold continues, especially in France, where the Bank of France is finding unusual difficulty in maintaining its gold reserve. Thus far occurrences in Mexico have had no appreciable effect on American finance, but there is no doubt that the re-establishment of order in that country would be followed by very large demands upon our money market.

VINCENT JOINS LIVE STOCK CULT

W. D. Vincent of Spokane is one of the livest members of the "farmer" committee of the American Bankers Association. He's joined the live stock propaganda to give the calf a chance to grow to the beef age. Mr. Vincent urges the slogan of an eastern packing house, "Save the Veal," and is of the opinion that greater profit would accrue to the farmer, and cheaper beef would be the lot of the consumer, if less veal were killed and the young animals allowed to grow even for a year into more natured beef.

The United States is the greatest veal-consuming country in the world. Its demand for veal is so great that the number of calves slaughtered has increased 100 per cent in the last decade. In the United States in 1911, 8,000,000 calves were killed. These did not average over 70 pounds. If they had been allowed to live one year they would have averaged 600 pounds of good beef, and would have produced 4,800,000,000 pounds of beef instead of only 560,000,000 pounds of meat.

South Dakota will not have a bank guaranty of deposits law. The senate last week slaughtered the Morgan bill looking towards that end.

McLEAN (ILL.) BANK INSTALLS SEED CORN TESTER

The McLean State Bank has installed a Holden Ideal Corn Tester and is testing seed corn for customers. There are 700 ears in the machine. It takes about four days for the corn to sprout sufficiently to decide on its strength. While some corn will sprout in a tester of this kind that would not sprout in the cold ground, none that will not sprout in the tester is good enough to plant. Each ear is numbered and five grains taken from it and put into a tray in which are 100 boxes, numbered from 1 to 100. In this way each box that does not sprout means that there is a bad ear and this ear of corn be thrown away, thus saving the farmer a loss of about fourteen bushels for each totally bad ear. Each farmer is limited to 100 ears at one time and while this is not very much when compared to each farmer's total seed corn, if each ear that is marked sound is planted and the weak ones thrown away, it will save him many bushels of corn on the test of only 100 ears.

NEW BOND HOUSE

A new bond house to be known as W. G. Souders & Co. has been organized and will open offices at 809-812 Westminster building. W. G. Souders has been a member of Devitt, Tremble & Co. for three years and before that was in charge of the bond department of the Milwaukee Trust Company.

ADDRESSES CHICAGO CHAPTER

Edward E. Gore, vice-president of the Chicago Association of Commerce, addressed Chicago Chapter, A. I. B., at Assembly Hall, Northwestern University building, Tuesday evening, March 11th, on "The General Activities of the Association."

A. J. WILLIFORD TO MOVE TO EAST ST. LOUIS

A. J. Williford, formerly cashier of the Nokomis National, expects shortly to take up his residence at East St. Louis, where he will become connected with a new bank being organized there.

Mr. Williford is a successful business man and banker and will take to the new institution a broad and valuable banking experience.

CLEARINGS INCREASE

Several large cities have reported increases in bank clearings this year over the corresponding period last year. Some of the increases are as follows: New York City, 13.9 per cent; Boston, 11.5; Philadelphia, 8.4; Baltimore, 24.7; Chicago, 17.4; St. Louis, 7.8; New Orleans reports a decrease of 9 per cent.

BIG BANK FOR CHICAGO

The comptroller of the currency has received application to organize the Transportation National of Chicago; capital, $1,000,000; Willis Smith, correspondent, 22 West Monroe Street, Chicago; W. L. Sharp, J. A. Gauger, J. Sebastian, W. B. Austin, and F. Hobbs, applicants.

CLAY COUNTY (N. D.) BANKERS MEET

Clay county bankers met at Moorhead on Tuesday of this week. The object of the meeting was to discuss the better farming movement and to take steps to organize Clay county's better farming association. A suggestion was made that a better farming expert be employed.

Isaac E. Merritt, president of the Hoopeston (Ill.) National, is a candidate for mayor of that city.

CONVENTION CALENDAR

Memphis, Tenn., April 16th and 17th.—Tennessee Bankers Association; Secretary, F. M. Mayfield, Nashville.

Alexandria, La., April 17th and 18th.—Louisiana Bankers Association; Secretary, L. O. Broussard, Abbeville.

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Jacksonville, Fla., April 24th and 25th.—Florida Bankers Association; Secretary, G. R. De Saussure, Jacksonville.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes McFadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Des Moines, Ia., May 27th and 28th.—Iowa Bankers Association; Secretary, P. W. Hall, Des Moines.

Weiser, Ida., June 5th, 6th and 7th.—Idaho Bankers Association; Secretary, J. M. Robinson, Boise.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

Ottawa, Canada, June 12th and 13th.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

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Wanted. Stock carrying position of cashier or assistant cashier in established bank, by single man under 30 with ten years' experience as cashier in country bank and teller and department manager in city bank, and best of references. Would prefer good country trading point of not less than 2000 inhabitants in central west. Address, B-4, care of Chicago Banker.

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(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	195	200	9.00
American Chicle Co. Preferred	97	100	6.00
American Public Utilities Common	62	65	3.08
American Public Utilities Pfd.	73	77	7.79
American Type Founders Co. Com	48	49	8.16
American Type Founders Co. Pfd.	100	102½	6.83
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	102½	104½	6.70
Barnhardt Bros. & Spindler	98	99½	7.04
Bordens Condensed Milk Co. Com	114	115½	6.93
Bordens Condensed Milk Co. Pfd.	106	108	5.56
Brown Shoe Common	52	56	
Brown Shoe Preferred	92	96	7.29
Butler Brothers	323	327	3.06
Chicago Railway Equipment Co.	84	86	8.14
Cities Service Company Common		128	3.91
Cities Service Company Pfd.		88½	6.78
Cluett Peabody Co. Common	58	64	
Cluett Peabody Co. Preferred	98	101	6.93
Congress Hotel Common	96	101	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com.	92	94	8.51
Dolese & Shepard Company		17	
Electro Lamp Company	98	100	7.00
Emerson-Brantingham Common	54	56	
Emerson-Brantingham Preferred	92	96	7.29
Federal Sign System Common	18	21	
Federal Sign System Preferred	85	88	7.95
Firestone Tire & Rubber Co. Com.	290	300	2.33
Firestone Tire & Rubber Co. Pfd.	105	107	6.54
Goodyear Tire & Rubber Co. Com.	370	380	3.16
Goodyear Tire & Rubber Co. Pfd.	101¼	102½	6.83
Great Lakes Dredge & Dock Co.	122	128	6.25
Knickerbocker Ice Company Pfd.	75	78	7.69
Middle West Utilities Common	53	54	
Middle West Utilities Preferred	80	82	7.32
National Grocer Co. Common*	45	46¼	6.49
National Grocer Co. Preferred*	90½	91½	6.56
Northwestern Yeast Company*	388	392	6.12
Otis Elevator Company Common	81	83	4.82
Otis Elevator Company Preferred	97	99	6.06
Sen-Sen Chiclet Company	115	120	8.33
U. S. Gypsum Company Common	11½	13	
U. S. Gypsum Co. Preferred	79	80	6.25
United Light & Railways Common	80	81	4.94
United Light & Railways 1st Pfd.	80¾	81¾	7.34
United Light & Railways 2nd Pfd.	73½	74½	4.03
Utilities Improvement Common*	67	70	2.86
Utilities Improvement Pfd*	75½	78	7.69
Willys Overland Common	63	68	8.82
Willys Overland Preferred	93	98	7.14
Zenith Furnace Co.	100		

*Ex-dividend

CHICAGO BANK ELECTS CASHIER

Henry C. Burnett, formerly assistant cashier of the National Bank of Commerce, St. Louis, has been elected cashier of the Chicago Savings Bank and Trust Co.

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT, Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR..Sec'y and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE.....Mgr. Bond Dept.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 603,771.99
Deposits - - - - $31,041,046,16

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
L. H. GRIMME - - - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
WALKER G McLAURY Assistant Cashier
R. U. LANSING - Manager Bond Dept.
M. K. BAKER Asst. Manager Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,100,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MARCH 22, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

For Briarcliff

Five all compartment cars, two diners, observation and club cars, will make up the Briarcliff Special, to leave Chicago, Saturday, May 3d at 1 P. M. with dinner on board. Reservations are being made rapidly and there is nothing to pay until you buy your ticket at your own station, your special Pullman in Chicago. Reservations already in— about twenty—indicate a larger than usual attendance of ladies. Ran about 40 per cent last year. Chairman F. A. Crandall of the train committee is well satisfied with the arrangements made with the Lake Shore. The special will trail the Century.

Train leaves Chicago, 1:00 P. M., May 3d.
Train leaves Elkhart, 3:05 P. M.
Train leaves Toledo, 5:35 P. M.
Train leaves Cleveland, 7:55 P. M.
Train leaves Syracuse, 4:00 A. M.
Train leaves Albany, 7:25 A. M.
Train arrives Scarborough (station for Briarcliff Lodge) 10:02 A. M., May 4th.

NATIONAL CITY CHANGES

Important changes in the official staff of the National City Bank of Chicago were made at the regular quarterly meeting of the directors held on Tuesday of this week. The resignation of L. H. Grimme, cashier of the bank for several years, was accepted, Walker G. McLaury being made cashier to succeed him. Mr. Grimme resigned to enter the commercial paper business. He has taken the interest of Seymour Coman in the commercial paper firm of Coman, Lanquist & Co. Mr. Coman will retire from active management of the business.

R. U. Lansing, manager of the bond department of the National City, was elected a vice-president at the meeting on Tuesday. The directors also declared the regular quarterly dividend of 1½ per cent, payable April 1st to stockholders of record March 31st. The personnel of the official staff of the National City now is as follows: President, David R. Forgan; vice-presidents, Alfred L. Baker, H. E. Otte, F. A. Crandall and R. U. Lansing; cashier, Walker G. McLaury; assistant cashiers, W. T. Perkins, W. D. Dickey, Henry Meyer, A. W. Morton, and W. N. Jarnagin.

PREDICTS CONTINUED GOOD DEMAND FOR MONEY

Ernest A. Hamill, president of the Corn Exchange National, when interviewed this week concerning the money situation, said:

"The present demand for money is not local but exists all over the world. Germany has been hard pressed for funds; France is hoarding its money and England is experiencing great difficulty in keeping its gold reserve. There also is a very large amount of undigested securities in that country.

"The demand for money here is legitimate. The volume of business is large; the price for both labor and raw material is very high. I predict that, with possibly a short lull, there will be a good demand for money throughout the entire year. There is a possibility that there may be an easing off for thirty days or so, but outside of that I believe that there will be a strong, healthy demand during the rest of the year."

Secretary McFadden of Georgia announces a series of group dinners at the state convention at Macon, May 16th-17th. The group meetings will come the evening of the 16th.

New Continental and Commercial National Building

ABOVE are pocket size snap shots of the iron work for the monster new Continental and Commercial National building, covering an entire Chicago block. It is the largest in the world—block long, block wide and block high. In the center is the first "interior view" of a banking room into which the average big city bank building could be taken in, turned around and brought out without so much as marring the walls. No. 1 is the La Salle front, up nine floors, with the massive granite columns in place. No. 2 is north along La Salle Street, as it will be seen from President Reynolds' private window. No. 5 is down Adams toward the lake from the same point. No. 4 shows the full length of the Adams Street side, with the steel work at Fifth Avenue end up to the full height.

FORGAN ASKED TO APPEAR BEFORE CANADIAN COMMITTEE

James B. Forgan, president of the First National, has been asked to appear before the banking and commerce committee of the Canadian parliament, which now is considering proposed amendments to the Canadian bank act.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS	President
RALPH VAN VECHTEN	Vice-President
ALEX. ROBERTSON	Vice-President
HERMAN WALDECK	Vice-President
JOHN C. CRAFT	Vice-President
JAMES R. CHAPMAN	Vice-President
WM. T. BRUCKNER	Vice-President
WM. G. SCHROEDER	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	Cashier
HARVEY C. VERNON	Assistant Cashier
GEO. B. SMITH	Assistant Cashier
WILBER HATTERY	Assistant Cashier
H. ERSKINE SMITH	Assistant Cashier
JOHN R. WASHBURN	Assistant Cashier
WILSON W. LAMPERT	Assistant Cashier
DAN NORMAN	Assistant Cashier
GEORGE A. JACKSON	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS	JOHN JAY ABBOTT	GEO. B. CALDWELL	CHARLES C. WILLSON	FRANK H. JONES	WM. P. KOPF
President	Vice-President	Vice-President	Cashier	Secretary	Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

FIRST NATIONAL, Boston, has had printed a brief booklet—"A History of American Currency." It tells of our small beginnings—our wampum days. It is interesting and instructive. Write for a copy.

MISSOURI bankers love to talk of the good qualities of H. D. Marshall, president of the Marshall National at Uniontown. He had been a pioneer gold hunter in '49 and tried storekeeping and farming.

THEN he bought a share in a bank, liked it and bought it all. He changed its name to Marshalls Bank and later incorporated as a national.

FERRIS E. MARSHALL of New York learned banking in Unionville, with his father. Neal B. Marshall, another son, has for years been cashier and active executive of the bank.

THE late Mr. Marshall studied law when past middle life and was admitted to the bar. For years he was its acknowledged leader, the foremost man in standing and influence in his county. William N. Marshall of Chicago is another son.

LOCKRIDGE, Iowa, not so long ago known as "Coop's Store," has grown amazingly. The local paper has gotten out a booster's edition showing everything of interest from the "Q" station to the meat market.

THE chief building shown naturally is the new Lockridge Savings Bank, which would be a credit to any town. A complete history of the place and pictures of the "prominents" are included.

"SPOKESMAN REVIEW" of Spokane has joined forces with W. D. Vincent and the bankers' committee in booming "stock raising." Keep it up!

FIRST NATIONAL of Boston claims all New England is maintaining her volume of business. Only drawbacks have been the labor strikes which have a habit of occurring in the busy season.

BEDFORD, Ind., has a new bank, the New Holle Savings and Loan. Capital is $200,000.

W. G. SOUDERS & CO. is a new investment firm to open in the New Westminster Building, Chicago. Mr. Souders was with Devitt, Tremble & Co. many years.

J. W. WHEELER of St. Paul spent a couple of days in Kenosha last week. He wasn't organizing a new bank, nor showing how American farmers are being misled into thinking they pay too much for their loans by the "uplifters."

ALL the Wheeler forebears lived in Kenosha and they were good church people, all of them. So J. W. came down to help celebrate the 75th anniversary of the First Methodist, and renew his knowledge of local history.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Assists in reorganization of essentially sound but over-extended enteprises
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
22

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

TIME was (Crookston hadn't been discovered then) when Mr. Wheeler's relatives all lived in Kenosha. Of the eleven first members of the First Methodist, eight were of the Wheeler family.

OF course J. W. had to run down to Chicago so as not to miss the Passing Show and other sights.

HE is pretty certain that the people who are preaching cheaper loans to the farmer and telling him how it is done in Europe are not careful to explain as George Woodruff did at Detroit that:

WHAT the farmer gets over there for his four per cent mortgage is a bond and not money. He must sell his bond for what it will bring in the market and that price and not the mortgage rate tells what the European farmer really pays for his loan.

TENNESSEE, so Secretary F. W. Mayfield notifies, will meet this year in Memphis, April 16th and 17th. Chicago bankers are going to see to it that the St. Louis boys do not monopolize things.

INSTRUCTIONS to the American diplomatic officers in Europe to secure courtesies from the foreign governments for the American commission which is to visit Europe this spring under the auspices of the Southern Commercial Congress to investigate rural credit systems have been issued by Secretary of State William Jennings Bryan.

AMONG the forces working for better things in Arkansas is the "Arkansas Democrat" at Little Rock. The new banking law only was a starter. The "Negotiable Instrument Act" is now the law of the state.

IT of course is, as R. D. Duncan of the State National at Little Rock says, "an important companion of the new banking law."

W. D. VINCENT as member of the executive council of the clearing house section, A. B. A., has induced W. D. Vincent, cashier of the Old National, Spokane, to do a little extra work.

HE has adopted a neat post-card calling attention of banks whose items come his way to their failure to use their number under the Numerical System. The card is polite but insistent and is bringing good results.

JOHN A. MILLS has been elected president of the Anchor Trust Company of Raleigh, N. C., succeeding John O. Ellington, who resigned. L. E. Covington has been elected active vice-president of the same institution. Mr. Covington resigned as assistant bank examiner for N. C. and has been succeeded by D. H. Bateman, late assistant cashier of the Bank of Greeneville.

THE eighteenth annual convention of the North Carolina Bankers Association will be held at the Battery Park Hotel, Asheville, on July 8th, 9th and 10th. The later part of the same week the South Carolina Bankers Association will hold its convention at the Toxoway Inn, Toxoway, which only is about forty miles from Asheville.

A BANK is reported to be organizing at Hoffman, N. C. Andrew J. Butler is interested.

THE spring meeting of the executive committee of the Country Bankers Association of North Carolina will be held in Maxton on April 10th, when the date and location of their convention will be decided. Lacy Williams, cashier of the Bank of Maxton, is the secretary.

THE GUARANTY NEWS, published by Guaranty Trust, New York, has two splendid articles in the March issue: "The Swiss National Bank" and the "South American Banking Field."

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
New York • Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

"ADVERTISING TO THE MAN IN THE MIRROR," by E. St. Elmo Lewis, now is available in booklet form. This is a reprint of a startling and famous address before the Indiana Bankers Association in October, 1912, at Indianapolis.

SECRETARY E. G. McWILLIAM of the savings bank section is getting on fine with his lectures on Thrift in New York, chiefly at Cooper Union. Similar courses could be carried out in any city, large or small, with good results.

THE Clio (Mich.) State Bank is using "Brothers" as a folder. Editor Woodruff found it good reading for his Joliet "Banker."

S. W. STRAUS makes every number of his Investors Magazine a Thrift publication. On one page he has grouped the following:

JOHN D. ROCKEFELLER:—How can one be ready for the glorious opportunities ahead of him unless he has cultivated the habit of economy and prudence? He must save all he can in season and out of season.

JOHN WANAMAKER:—The difference between the clerk who spends all his salary and the clerk who saves part of it is the difference—in ten years—between the owner of a business and the man out of a job.

MARSHALL FIELD:—If you would succeed in business, never spend a cent more than you earn. No matter how small your earnings, you should master this art. I use the word "art" advisedly, as so many young men appear to fritter away, without so much as a thought, all their earnings.

WOODROW WILSON enters the presidency better equipped, in one respect, than any other man who has held that high office. He is absolutely free. So far as is known, there is not a single obligation, either personal or political, which threatens to hamper or unduly influence his judgment.

DON'T laugh! The chairman of the committee dishing out those funny new names for the Chicago streets is named Pretzel—Alderman Pretzel.

THE Tacoma Commercial Club and Chamber of Commerce has published a new "Tacoma Book," the finest ever seen. Anyone interested in Puget Sound country can have one on request to T. H. Martin, secretary. Intending tourists will be greatly benefited.

PROFESSOR E. R. BENNETT, horticulturist of the Colorado Agricultural College and experiment station, has been appointed horticulturist for the Rock Island Lines and began work March 12th.

PROFESSOR BENNETT has made a marked success in raising and marketing fruit and vegetables in three states having very different conditions—Colorado, Connecticut and Michigan. He is rated the best authority in the United States on potatoes. His best efforts will be given to building up fruit,

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO.

EVERYBODY that passes your bank sees your windows. Why not use this space to tell them about your bank, and why you ought to have their business? Our "Window Talks" are dignified, brief and forceful—they fit inside your front window and will talk for your bank a whole year for $10.00. Ask us to send them on approval.

Russell Sign System
Box 241 BOWLING GREEN, KY.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1913, to stockholders of record at the close of business on Monday, March 31, 1913.
WILLIAM R. DRIVER, Treasurer.

berry, melon and potato growing throughout the territory served by the Rock Island Lines in fourteen states.

EVERYONE will commend the Rock Island management for this provision of high class talent free to the beneficiaries.

THE McCormicks have Professor Holden at work in quite another field and the Deeres have Dr. Taylor. Good results are certain. The college man both in business and statecraft has a big chance the next few years.

TWO busy Boston bankers were in Chicago this week on their way home from a vacation well spent in lower California. They were anxious to get back to help fix up for the entertainment of the members of the American Bankers Association who will visit their city this fall. On that subject they were quite as enthusiastic as upon the wonderful improvements noted in and around Los Angeles and Pasadena since their last trip to the coast.

THEY had not expected to find quite so many bankers out there, but had the time of their lives mingling with the other visitors, all of them well-known figures in the financial world.

BOTH of the Boston bankers were much concerned about the new constitution prepared by Chairman James and his splendid committee on their recent visit to Chicago. They have had no definite information as yet and were not able to obtain any in this city. The next attack will be upon Colonel Farnsworth at New York to see what he knows about it.

BEFORE starting for home the Boston visitors were invited to attend a banquet of the Los Angeles Chamber of Commerce at which George Perkins spoke entertainingly, giving his ideas on the trust problem and suggesting publicity and supervision as the proper mode of corporate regulation. Among those present were George M. and Arthur Reynolds, Charles G. Dawes, Benjamin Strong of the Bankers Trust Company, New York and many other prominent bankers.

GEORGE M. REYNOLDS was the orator of the evening at the annual banquet last year and spoke briefly at the meeting this year, complimenting Mr. Perkins on his frank admissions and statements bearing on the trust situation.

THE Pasadena Clearing House held its annual banquet only a few days before and nearly all of those above mentioned were present at that meeting, including W. T. Fenton of this city. The speakers at that occasion were Stoddard Jess of Los Angeles, George M. Reynolds of Chicago, Arthur Reynolds of Des Moines, and W. T. Fenton.

THE Pasadena clearing banks are agitating in favor of having the special examiner for the Los Angeles Clearing House examine all the banks in Pasadena and other suburban towns. It is a big, burning question out there at the present time and the bankers all were anxious to hear what the Chicago people had to say about it.

IT is well known in California that Mr. Fenton is the veritable "John the Baptist" in the situation, it having been upon his original motion that the Chicago Clearing House undertook the employment of a special examiner.

THEY had a week of grand opera in Los Angeles which interested all the financiers, especially that Mary Garden and Tetrazzini were present and that Charles G. Dawes, vice-president of the Chicago Grand Opera Company, was on the spot looking after the arrangements. It was so successful that the Boston gentlemen thought Mr. Dawes acquired a smile which he probably wouldn't lose for several months.

MR. FENTON liked the climate, the people and everything else he saw out there so well that he induced his daughter, Mrs. Bur-

rage, and his son together with his wife and their two children all to "c'mon over." The Fenton people took long tours and it is recorded in some of the "blue books" out there that W. T. did not entirely enjoy some of the narrow roads with sharp curves which run up and down the sides of the mountains. Otherwise everything was all right. Mr. Fenton gives it out as his unbiased opinion now that the sky and the air are much finer and more enjoyable from the calm street level of Pasadena than they are from the tonneau seat of a touring car with one wheel hanging over a steep cliff.

GEORGE M. REYNOLDS and family took in most of the short trips and some pretty long ones, going as far as San Diego and back, and devoting an entire week to the pastime. G. M. is like Mr. Fenton. He would rather do his automobiling on reasonably level ground. The Fentons left for Santa Barbara intending to motor all the way to Frisco over the beautiful coast route.

THE Boston bankers were much interested in J. F. Sartori, a past master at securing beneficial banking legislation and other things from a legislature. He has spent several weeks recently at Sacramento getting a revision of the state bank act.

MR. SARTORI was co-operating with the legislative committee of the California Bankers Association and with the able banking commissioner of the state. His opinion was that the legislators are willing to give California the best banking law that could be prepared and that the state will get what it wants this time.

OUR Boston friends attended the grand opening of the First National Bank building in Los Angeles where President Elliott and Vice-president Jess greeted thousands of people who came to see it.

THEIR opinion is that all of the eligible coast bankers will attend the May meeting of the council at Briarcliff and that they will send a large delegation to Boston in the fall. During their entire stay in the Southwest the weather was fine and in their opinion the hotels were fuller than they ever had seen them before.

JOHN PERRIN, formerly of Indianapolis, has opened an incorporated investment banking business in Los Angeles. The firm name is Perrin, Drake and Reilly.

MR. PERRIN is well remembered as president of the American National at Indianapolis and for his distinguished services on the currency commission. Daniel K. Drake formerly was manager of the Chicago office of Harvey Fiske & Sons and James S. Reilly was Los Angeles manager for E. H. Rollins & Sons. The new firm is located at 210 West 7th Street, Los Angeles.

KNAUTH, NACHOD & KÜHNE of New York say that the present outflow of gold to France, Germany and Argentina will rank among the most interesting operations of the kind undertaken in recent years. There already has been exported to those centers since the year opened nearly $40,000,000, that amount being in excess of any previous export movement arranged in the same week of the year.

THE gold goes out, naturally enough, to the markets which bid the highest price, and while no official statement has been made it is believed that nearly all of the metal sent to Europe has been in response to the offer of unusual inducements which in the case of certain exports probably have amounted to considerably more than the mere allowance of interest in transit."

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

Stock Yards Loan Co.

STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, $300,000

DIRECTORS

J. OGDEN ARMOUR, Chicago
E. A. CUDAHY, Chicago
H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
R. J. DUNHAM, Chicago, Assistant Treasurer Armour & Company
CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND, President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

Notice for Bids and Disposition of Bonds in Accordance with Section 792, General Statutes of Florida.

The Board of County Commissioners of Duval County, Florida, will receive bids for the purchase of the last installment of $250,000 of the issue of $1,000,000 of Duval County, Florida, five per cent bonds, at the Clerk's office in the Court House, at Jacksonville, Duval County, Florida, on or before 12 o'clock noon, Thursday, the 3d day of April, A. D, 1913.

The principal of said bonds shall be due and payable on the first day of December, 1939. Interest on said bonds at the rate of five per centum per annum shall be due and payable on the first day of June and December in each year.

Any and all bids may be rejected if the County Commissioners deem it to the interest of the county so to do.

Address all bids to the County Commissioners of Duval County, Florida, care Frank Brown, Clerk, Jacksonville, Florida.

The County Commissioners require of all bidders for said bonds that they give security by bond in the sum of five per cent of the amount of the bid, running to the County Treasurer, with sureties, that the bidder will comply with the terms of the bid.

FRANK BROWN
Clerk, Board of County Commissioners
DUVAL COUNTY, FLORIDA
March 4, 1913.

ALL of A. M. Barrett's friends out this way are hoping he will land the New York State comptrollership. Send him a good word, or better still, send it to Gov. Sulzer.

WHEN the resolution for the permanent organization of "The National Federation of State Bankers Associations" got its quietus at the late Chicago conference of state secretaries, the real judgment of those present was fully expressed.

A RESOLUTION that such work as might be done by such conferences better could be done by the secretaries section, the conferences being so many groups of the parent organization, was adopted.

THIS view was expressed repeatedly by President W. C. Macfadden and by ex-President W. F. Keyser. Little wonder that the following resolution, expressive of their opinion, prevailed "almost" unanimously.

"BE it resolved that it is the sense of this conference that for the purpose of convenience and for greater efficiency in service that it would be advisable that the Organization of Secretaries be subdivided into several groups bearing the same relation to the Organization of Secretaries as the present state group system bears to the state associations, and that a committee of three be appointed by the chairman to present this recommendation to the Organization of Secretaries at its annual meeting in Boston."

PUT in this form the conference matter will solve itself. All of the big associations should not be in one group. Private ambitions will have to give way for the general good of all the states.

W. G. EDENS has been invited to speak on "good roads" at the Duluth convention and on "good roads and better farming," as the banker is interested, at Bellingham. In all he has four convention dates. Secretaries please take note.

IT is understood Peabody, Houghteling & Company have closed a lease for the entire bank floor of the new Otis building at the southwest corner of Madison and La Salle streets. The lease is said to be for twenty years and provides for a graded rent.

PEABODY, HOUGHTELING & COMPANY are now in the Borland building at the southeast corner of La Salle and Madison streets, moving there from the First National Bank building, where they were located for many years.

CASHIER.

BOSTON MAKING GRAND PREPARATIONS

Boston, March 20th.—For a month the executive committee of the Boston Bankers Association has been at work with the preliminary arrangements for the great American Bankers Association convention, October 6th to 10th inclusive. Though this convention is eight months away, delegates already have engaged 700 rooms in the leading hotels. A few hotels no longer have rooms available for the week of the convention.

As for entertainment, the tentative program suggests a grand ball on the opening night; an aquatic carnival on the Charles river basin, with the greatest display of fireworks ever seen in the East, for the second evening; impressive exercises and addresses commemorative of the early history of Boston in the ancient churches and in Faneuil hall for the third evening; an informal visit to Harvard with sports in the stadium for the third afternoon; an inspection of the water front and harbor and one of the largest shore dinners ever known for the fourth afternoon, and a special performance at the Opera House for the evening of the last day.

Supervising arrangements is the following executive committee: T. P. Beal, chairman, president Second National; A. L. Ripley, vice-president Merchants National; W. A. Gaston, president National Shawmut Bank; D. G. Wing, president First National; Philip Stockton, president Old Colony Trust; Allen Forbes president State Street Trust; W. R. Evans, president Boston Five Cent Savings Bank, and H. L. Ayer, secretary, with offices in the First National Bank building.

MICHIGAN, JUNE 10th, 11th AND 12th.

The Michigan convention will be held at Lansing, June 10th, 11th and 12th this year. Hotel Downey will be headquarters.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing.

The NATIONAL BANK of the REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
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Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

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Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
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Consultation with our officers invited.

The Northern Trust Company
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Capital, $1,500,000 Surplus, $1,500,000

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THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV | CHICAGO, MARCH 22, 1913 | NUMBER 12

The History and Theory of Clearing Houses

Lecture delivered March 18th before Philadelphia Chapter, A. I. B., by O. Howard Wolfe, secretary of the Clearing House Section, American Bankers Association

The subject of clearing houses has been divided by your educational committee into two divisions; first, the theory and history of the clearing house, and second, the practical features, or what might be termed the modern functions of the clearing house. This is the natural division and it is based upon the thought that clearing house organization and operation revolve around the principle of settlement without money, known as the clearing principle. A more precise division or distinction therefore would be, first, the theory of clearing, and second, the actual methods employed. However, the function of clearing debit and credit balances is not by any means a modern invention, nor is it confined to what we term clearing houses. Every bank is a clearing agency and this best is illustrated by the example of a banking institution in a small town, where all the business is conducted in one bank. Such a thing would be possible, though not probable, even in so large a city as Philadelphia. In fact, so far as actual clearing is concerned the ease and economy with which it could be effected would be facilitated greatly if there were but a single bank in every city. But we shall speak of that later when we consider clearing as one of the functions of the modern clearing house. I will, therefore, undertake to divide our subject on somewhat broader grounds, namely:

1st. The history and theory of bank associations.

2nd. The functions performed by such associations.

You will see that with this division it will be necessary to treat of a part of both our first divisions in each of the two lectures.

Many of our best regulated clearing house associations in the United States specify in their articles of association the two principles that lie at the base of such organizations. For example, the following from Pittsburgh: Section 1. The name of this association shall be "The Pittsburgh Clearing House Association." Section 2. The objects of this association shall be: (a) The effecting, at one place and at one time, of the daily exchanges between the several associated banks, and the payment at the same place of the balances resulting from such exchanges. (b) To take such action in matters of common interest arising or affecting their relations with banks in this and other localities as will tend to the fostering of sound and conservative methods of banking.

If I may, I shall presume to object to the order in which you always will find these two "objects" set down. That is to say, I believe the fact that the banks have associated together is a more significant and fundamental fact than any of the functions which are performed through that association. I shall try to show you that the clearing of checks is only one of the functions and since, as I have stated, this function may be, and is, performed by a single bank or without clearing houses then there may be other functions of equal or even greater importance. In other words, when we speak of the Philadelphia Clearing House Association, the significance is not in the word "clearing," but in the word "association."

The germ that lies at the base of such organizations, whether it be of bankers or bricklayers, bank clerks or letter carriers, is found in the old proverb, "In union there is strength." In the middle ages we have the "guilds," which were the forerunners of more modern groups of men and industries. Not only must men combine for mutual protection from outside attack against a business concerning which they may be presumed to know most, but also they must seek to guard against the destroyer from within. For example, there was a great deal of confusion and waste when railroads began to be built in this country because each company displayed a tendency to adopt a guage of a width to suit its own ideas. Much of the tendency to combine great businesses into what we call "trusts" is due to this desire that has become a necessity to the modern economic structures, this disposition to unify and concentrate. I believe one of the greatest causes of international distrust, dispute, and finally war, is the fact that men do not read, think, and talk a single language.

I want to impress upon you the fact that such organizations are not due to an attempt to destroy or control competition. That is the purpose of the illegal combination only, and if the vast majority of associations, unions or other combinations were not for good, then they all must have been destroyed long since. The clearing house, or any bank association, whether of the city, the state or the nation—this chapter in fact, an association of men employed in a single industry—all are combinations whose object is the best kind of competition: co-operative competition. I can illustrate what we mean by co-operative competition by referring you to the terrible disaster of the Titanic a little less than a year ago. When the stricken ship sent out her wireless calls for help, a score of other vessels rushed toward her. It was something more than common humanity that impelled them to turn from their courses and go to the help of a vessel of another, a rival line. It was the thought that tomorrow they too might meet with an accident and would need help. It is so with you men who are competing with one another daily for better positions. You have joined together to get the common advantages of class study and yet each with the idea that he may improve himself to be better than his fellow. The work will help Jones get a higher position to-day, but he in turn will help Smith advance himself to-morrow. It is so with banks in the clearing house. Each helps the other, although in active competition; in fact that very competition often introduces the need for help. It is constructive and not destructive in its effect as is competition in which there is no co-operation. Without co-operation all business becomes a question of the survival of the fittest.

There is considerable discussion and controversy as to the original clearing house. Naples and other cities of Europe dispute with London and Edinburgh for the honor of having introduced the first clearing house as we know it. The clearing principle, however, must be very ancient. It is simply offsetting debits or what we owe with credits or what is owed us. This is done at a common meeting place of debtor and creditor. In a way, therefore, primitive man in the earliest tribal stages employed the device in the common store to which each contributed and from which each drew his supplies. In the more modern days of banking, a business or science that has flourished for at least two thousand years, accounts are settled on the books of the bank as between depositors. It only was when many banks began to spring up and checks and bills of exchange began to be used that the modern form of clearing house appeared. The first of which we have definite record is the London Clearing House, in operation since about 1773.

The exact time of the first exchanges is surrounded in some obscurity. One legend tells us that two of the "walk-clerks" of the London banks used to meet secretly in a coffee-house and after exchanging checks, they would settle the difference in money they had brought for that purpose. By this method each was able to save himself a long walk across the town. When the practice reached the ears of the London bankers, they adopted the attitude that is typical of the banker of all times and nations. They strongly opposed it because it was new and not according to invariable custom and hence something to be viewed with suspicion. This may sound rather severe, but it is not intended to be. The banker ought, in view of his position and obligation as trustee of other people's money, always to be cautious and make his mistakes on the conservative side. However, after the matter had been weighed carefully and the good points clearly shown, we find that the London banks provided a building where the clerks might meet and make their daily exchanges.

The first clearing house organized in this

Total Resources $16,000,000

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The Fourth National Bank
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IN offering our service to banks and bankers, we place *their advantage* first. This principle is the foundation of the growth and success of this bank.

Our foreign department is in active operation for the further benefit of our customers.

CAPITAL AND SURPLUS, $10,000,000.00

country for the exchange of checks was New York, the first exchange taking place October 13, 1853. Boston was next in 1856. Philadelphia Clearing House made its first exchange March 22, 1858, just about fifty-five years ago. The experience of each of these clearing houses has been in most instances the experience of them all, so let us take our own city as a typical illustration.

As I have stated, it seems to me that the mere association of banks is the more important event in the history of any clearing house, and I will refer briefly to a few of the various occasions on which the banks of this city got together. The first such conference of which I can find any record occurred in 1805. This was shortly after the United States had established itself as a nation, at the time when banking was not banking as we know it to-day. There was very little specie in circulation, almost none of the United States government, so that the people were using foreign coins, mostly silver—English, Spanish and French, Naturally, these coins found their way into the banks, and the first meeting of which I find record was one held for the purpose of determining the value at which foreign coins should be accepted. At that time there were but three banks in Philadelphia, besides the United State Bank: Bank of North America, Philadelphia Bank and Bank of Pennsylvania. Two of them still are in existence.

Up until about 1850 checks were not very extensively used in settlement and banking was on much different lines. If you will refer to an old bank statement of about 1820, you will note that the deposits are very small compared to the other items in the statement. The banks made much of their profit from their note issues, and very frequently you will find record of country banks of that day having a circulation greatly in excess of the amount of deposits. In 1810 the "general bank committee," as it was called, met and agreed to pay out over their own counters only their own notes and to hold and present for redemption the notes of the other Philadelphia banks. In 1814 the presidents of the six Philadelphia banks united in a public announcement to the effect that specie being scarce, and the trade balance being against us, thus drawing gold to Europe, in order to prevent a further drain they would suspend specie payments. This was the first of several such suspensions, other important ones being 1837, 1857, and the long suspension from 1861 to 1879.

The first bank convention was held in Philadelphia August 6, 7 and 8, 1817, being attended by bankers from Philadelphia, New York and Baltimore. The purpose of this meeting was to discuss and provide for a resumption of specie payments. In 1816 and 1817 there was a permanent committee in existence whose province it was to supervise all plans calling for concerted action, such as redemption of notes, payment of interest on balances due one another, etc. In 1842 there was a run on the Pennsylvania Bank and it appealed to other banks for aid. Money was loaned to the bank on the security of its assets and it finally recovered. There was in existence at this time a "bank league" formed to make a pool to protect note issues, and to try to conform to the demand of the state legislature to resume specie payments.

I mention these things because they have an important bearing on the present status of the clearing house, and they will serve to illustrate my contention that the clearing of checks which only came about after the volume of checks had directed attention to their collection, is only one of the reasons for the establishment of the clearing house. There are other things that may be cleared—ideas and mutual support for instance. The experiences of Philadelphia banks may be considered as typical, yet there were one or two events in other cities that are notable. Chief among these is the Suffolk system introduced in Boston. It took its name from the Suffolk Bank which introduced the plan later adopted by the combined Boston banks in 1824. This was a plan for the redemption of the notes of the New England banks which put them on a par basis with Boston bank notes. In principle it was almost identical with the present plan of clearing country checks in Boston, although there is no connection whatever between the adoption of the two plans.

Another important bank meeting was that of 1861 when the banks of New York, Boston and Philadelphia combined, and after consultation with the secretary of the treasury agreed to loan the government $150,000,000. It is interesting to note that Mr. Chase was so short-sighted as to refuse to allow the banks to credit him with the amount subject to his draft, thus making use of the clearing principle, but insisted that the banks produce the actual specie. The result was the suspension of specie payments in 1861. It was at this time that the Philadelphia Clearing House issued its first clearing house loan certificates, which will be discussed at our next meeting.

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This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

Like the Suffolk system in Boston, the first proposition to organize a clearing house in New York was based upon note redemption rather than clearing checks. Its strongest supporter was Albert Gallatin, who was a financial genius in his day. Mr. Gallatin urged the organization of a clearing house as far back as 1831, and he favored an extension of the plan throughout the United States. It almost is inconceivable to the present day banker how the New York banks were able to get along so long as they did without a clearing house. There were about sixty banks in New York and each kept an account with the other. They exchanged checks daily and made settlements once a week by draft, on Friday. It will interest you to hear something of the confusion that such methods produced. I quote from a description written by J. S. Gibbons in his book, "The Banks of New York and the Panic of 1857:"

"After all the draft-drawing was over came the settlement of the Wall Street porters among themselves. A Porters' Exchange was held on the steps of one of the Wall Street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance which was due from William's bank to Robert's; but Robert's bank owed twice as much to John's. What had become of that? Then Alexander owed Robert also, and William was indebted to Alexander. Peter then said that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had settled only half the debt. A quarter of the remainder was canceled by a bag of coin which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say that the presidents and cashiers of the banks themselves could not have untangled this medley. Each porter had his talley, and by checking off and liberating first one, whose account was least complicated, and then another, they finally achieved a settlement."

In Philadelphia the subject of organizing a clearing house had been taken up several years before it finally was consummated. The president of the Pennsylvania Bank was its strongest opponent and the president of the Philadelphia Bank, Dr. Robins, was its most ardent supporter. A compromise was effected whereby the cashiers met daily and exchanged checks and settled once a week. The events following the panic of 1857 led up to the formal establishment of the clearing house. The Pennsylvania Bank, which had been in previous difficulties, finally failed, and with that bank out of the way the clearing house immediately was organized.

We need not discuss the events of history further so far as the clearing of checks is concerned, but we will devote the remaining time

(Continued on page 30)

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Two Big Pittsburgh Banks Consolidate

The most important merger of banking institutions ever consumated in Pittsburgh was arranged on Saturday last, when directors of the First and Second National Banks of Pittsburgh, acting separately, approved recommendations of their committees, that the two institutions be consolidated under the name of the "First-Second National Bank of Pittsburgh." The capital of the enlarged bank will be $3,400,000, with surplus and undivided profits of $1,900,000, deposits in excess of $30,000,000 and assets of about $37,000,000. The new bank will be the second largest national bank in Pittsburgh, and as the immediate result of action taken, the Second National removed Saturday afternoon to the First National building, at Fifth Avenue and Wood Street. The consolidation, which was determined upon the Thursday evening before, was approved on March 14th by Lawrence O. Murray, comptroller of the currency. Special meetings of the directors of both banks were held on March 15th, following the return of William S. Kuhn from Washington in the morning. Action of the committees of the respective banks in recommending the merger was thereupon ratified and made operative. Removal of the Second National was begun after the close of business, at noon, and the two banks, under the title of the First-Second National, started operations last Monday morning.

Credit for the consummation of the project is given to William S. Kuhn, president of the Second National, who has been long a director of the First National. While there have been persistent rumors form time to time during the past several years that these banks would consolidate, it was only two weeks ago that negotiations were seriously considered. Careful examination of the condition of each bank was made and the merger was arranged on a decidedly conservative basis. The Second National's splendid banking quarters will be vacant only for a short period, as they will be occupied by the First-Second Savings & Trust Company as soon as the application for a charter is granted. William S. Kuhn becomes president of the First-Second National Bank and will devote his entire time and attention to directing the affairs of the institution.

Directors of the First National at the time of the merger were John P. Brennen, Wm. F. Benkiser, Francis H. Denny, J. Rogers Flannery, Charles H. Friend, Thomas C. Briggs, James S. Kuhn, William S. Kuhn, Frank B. Nimick, L. M. Plummer, Eugene S. Reilly, F. H. Richard, W. G. Rock, James R. Sterrett, J. J. Turner, Charles A. Wolfe, J. H. Purdy, and Oscar L. Telling. Directors of the Second National were: Thomas D. Chantler, W. Y. Humphries, Edward B. Taylor, William S. Kuhn, James M. Young, L. L. McClelland, W. C. Fownes, Jr., John A. Beck, Wm. L. Curry, Robert D. Ellwood, William McConway, Frank C. Osborn and Frank S. Willock.

William Speer Kuhn is a native Pittsburgher. His first position was as a clerk in the First National Bank. Subsequently, he and his brother engaged in the construction of water works plants, taking franchises in Uniontown Connellsville, and in one or two western towns, which kept him actively engaged for several years. This business grew so rapidly that it soon resulted in the organization and incorporation of the American Water Works and Guarantee Company, in 1885, which now has a capital of $20,000,000 and which owns properties valued at over $100,000,000.

Mr. Kuhn is an officer, or director, or both, of the First-Second National, The Colonial Trust, the Commonwealth Trust, the Commercial National, the Pittsburgh Bank for Savings, the First National of McKeesport and the American Water Works and Guarantee Company, and all of its subsidiaries. He has been from its inception president of the West Penn Traction and Lighting System and his energy has been responsible for its remarkable success.

James M. Young, vice-president and cashier of the Second National, will hold corresponding positions in the new institution. He was connected with the Second National for 30 years, rising from general clerk.

The stockholders of the Second National on Tuesday received a notice of a special meeting to be held on Friday, April 18th, and also a circular outlining the merger of the First and Second National Banks. At the meeting on April 18th, stockholders will be asked to vote on the proposed increase of the capital stock from $1,800,000 to $3,400,000; to change the name to "First-Second National Bank of Pittsburgh," and to increase the number of directors from fifteen to thirty-five. The circular states, in addition to announcing the increase in capital stock, that the plan of merger adopted includes a stock dividend of 33⅓ per cent, or $600,000, at par, to be declared out of the present surplus of the Second National and payable to its shareholders. The balance of the additional stock ($1,000,000) is to be issued at $150 a share and turned over to the First National as full consideration for the purchase of all its assets, goodwill, business, etc. Under the plan the First National will take immediate steps to liquidate. The result of this adjustment will mean a total capital of $3,400,000, with a surplus of $1,700,000 and undivided profits in excess of $200,000. Deposits will approximate $30,000,000.

J. HERBERT WARE EDWARD F. LELAND

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TRIP TO PANAMA AT CLOSE OF CONVENTION

In all probability the bankers of Texas and their visitors from various sections of the United States will make a trip to Panama immediately following the close of the Texas Bankers' convention to be held in Galveston, May 13th, 14th and 15th. This announcement has been made by Secretary J. W. Hoopes, who has taken up the matter of securing transportation. Hotel reservations for the convention are being made daily and indications point to a record breaking attendance. Mr. Hoopes figures that with the Panama trip added, scores of bankers will be attracted from every section of the country. The program is being shaped up rapidly and those assigned places are showing the keenest interest and readily consenting to help make the convention one of the most interesting and beneficial ever held in Texas.

BANK OVER A CENTURY OLD

The Bank of New York on Saturday last completed the 129th year of its existence. Since 1797 the bank has occupied its property at 48 Wall street, and it is to-day one of the few institutions which owes no part of its growth to consolidation with other banks. Two hundred and fifty-eight semiannual dividends have been paid to its stockholders. The present dividend rate is 16 per cent per annum.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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GEO. M. BENEDICT
WM. C. CUMMINGS

Missouri Bankers Deep in Agricultural Bulletins

Literature prepared by expert S. M. Jordan being used by hundreds of papers. Secretary Keyser has fine system of distribution and Chairman Gordon sees that he has plenty of sound ammunition

Kansas City, March 19. The bankers of Missouri under the splendid leadership of Chairman W. C. Gordon of the agricultural committee are doing seasonable, effective work among their farmer customers. On the committee with Gordon are W. S. Wells and S. E. Trimble, both enthusiasts on the subject. Secretary W. F. Keyser has attacked this subject just as he has all other problems, in his quiet, systematic but effective way. The agricultural committee has the faithful co-operation of S. M. Jordan, the expert who put Pettis county on the agricultural map with his bureau of agriculture. Jordan is to Missouri what Holden was to Iowa, what Hopkins is to Illinois. Expert Jordan has furnished the committee a series of bulletins, especially applicable to this state and Secretary Keyser is using the machinery of his well equipped office to get the county and state papers to use the matter liberally. The work, the system and the men are all splendid. No other state, Missouri bankers feel, can show a cleaner pair of heels. Mr. Keyser has agreements from one hundred papers which will use all the present and all the forthcoming bulletins free of charge. So much for a popular issue when intelligently handled. There will be lots of corn contests and boys corn clubs conducted by popular banks all over the state.

One authority has said: "The gospel of better farming in Missouri is spreading and taking firm hold. The activity of the bankers in this cause is being felt and duly appreciated. Let us not relax our efforts but take on new enthusiasm from the success of things already accomplished."

Following is from the S. M. Jordan bulletins, instructive and interesting to bankers and farmers in any state:

Corn Questions from Now Until Planting Time

While there is a great deal of seed corn in the country it is wise to take a good deal of time and exercise extreme care and "shop" early and get the best. Most of the seed corn is in good condition and most of it will grow, but all corn that was not pretty well dried out when the first heavy frost occurred last fall has been injured to such an extent that its vitality is poor. A preliminary test should be made that would give some adequate idea as to how its vitality is running. A grain with a weak germ is by no means likely to make a good ear of corn.

All live stock should be kept out of the fields from now on except at times when the ground may be frozen. Cattle and horses tramping across the fields when the mud may be several inches deep do an enormous amount of mischief to the soil, except in such places where the soil may be very sandy.

As a general rule I like to do the disking just as early as it is possible and if this is done and we shouldn't happen to get our plowing done until a little late the ground will then not break up cloddy. In soil that is not too heavy I like also to plow the ground just as early as possible as the earlier we can plow the more deeply we are safe to plow. The early plowing also allows the weeds to start and with one or two plowings before planting as many crops of weeds may be destroyed. I like to do a great deal of work on the ground before planting, and since the corn is a warm weather plant I like to wait until the ground has become fairly warm. This is usually the first few days in May, but it is not safe to plant sod ground so early as this, on account of the danger from cut worms. A very safe time for the sod would be from the 20th to the 25th of May.

Methods of Planting

Since no one method has either all the advantages or all the disadvantages it might be well to point out these things in the various methods and allow every man to draw his own conclusions.

We perhaps take fewest chances by surface planting. What we mean by surface planting is where no furrowing out is done. Unless the spring is very wet or the ground washes very badly I commonly like to furrow out the ground and perhaps the disk furrow opener that is attached to the shoe of the planter is as good as any for this work. The furrow out sometimes, however, brings a good deal of trouble in the event of a heavy rain shortly after planting. If this does not occur it seems to allow the corn to root a little more deeply and the furrow also helps wonderfully in the matter of cultivation. By this method we also have the advantage of cross plowing and this process enables us to get the weeds to a better advantage; also to keep the ground more level than if our plowing was done all in one furrow.

Catch Crops

Catch crops of cowpeas may be grown after an oat or wheat crop has been cut; sown as late as July 10th they often make a good hay crop or pasture or may be turned under for green manure. Where a stand of corn is not too thick they also may be sown between the rows when corn is "laid by." This is best done with a one-horse grain drill made for drilling grain between corn rows.

The outside drill holes may be stopped and three rows only drilled, as this is commonly enough to cover the ground well to prevent weed growth. Where the stand of corn is heavy it is not likely that the peas could do much. For these catch crops New Era cowpeas are best.

For planting in the hills with the corn many prefer the soy bean as it can be planted safely a little earlier than is safe to plant cowpeas. Soy beans do not vine hence do not interfere so much with the cultivator. They are best planted with an attachment to the planter, but some mix corn and beans in planter boxes, being sure to stir them up well at each end of

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

rows or all beans and no corn would be coming from the plates.

The variety of soy bean to put in corn to be cut for fodder or silo would perhaps be the Medium Yellow, or the Mammoth, and where it is desired to run the pigs or sheep in the field the Mongol or Sable would be better. Try a small field of medium land, putting two grains of corn and three Mongol soy beans to each hill. When you "lay by" the corn drill three rows of New Era cowpeas between the rows. About corn cutting time turn lambs or shoats or both into the field, first feeding soy beans and cowpeas over the fence for a day or two till the stock learn to eat them. Fatten hogs and sheep or hogs only on the corn, or "hog down" the patch, then try the same field to corn or any other crop the next season and note results. You can by this process raise very few weeds, grow more feed and your stock can harvest the crop for you, and scatter their own manure.

The peas sown as indicated take about one-third bushel per acre, and of the soy beans about one gallon per acre. Such processes will build your soil much faster than we can do it with the clovers. A trial will convince. Why not also consider growing a few for seed? When we grow our own seed we will not so much notice the high price.

COOK COUNTY GOOD ROADS MEETING

A good roads dinner will be held at the Hotel Sherman this evening (March 22d), under the auspices of the good roads committee of the Chicago Association of Commerce. It is expected that all of the various interests of the county which are concerned with the matter of road improvement and developement will be represented at this meeting, including state officials as well as Cook county members of the legislature. Members of the Commerce Association's committee on good roads will act as a reception committee. The speakers who tentatively have been provided for are Governor Dunne, Edward E. Gore, vice-president of the Association of Commerce; Henry Paulman, director of the Illinois Highway Improvement Association; Mrs. Fred W. Blocki of the Cook County Women's Clubs; Edwin R. Wright, president Illinois State Federation of Labor; E. D. Landwehr, president Illinois Rural Letter Carriers Association, representing 2,800 rural carriers; August Geweke, president Cook County Farmers and Truck Gardners Association, representing 2,000 Cook county farmers who bring their products by wagon to Chicago; E. B. Lobdell, president Sheridan Road Improvement Association, representing 800 members pledged to the improvement of Sheridan Road; R. J. Finnegan, secretary of the Illinois Highway Improvement Association; John D. Shoop, first assistant superintendent of schools, Chicago, and R. H. Aishton, vice-president of the Chicago and Northwestern Ry. W. G. Edens of the Central Trust will preside.

NEW FELLOWS OF THE INSTITUTE

On the recommendation of the several chapters of the A. I. B., the following men have been elected as Fellows of the Institute by the executive council:

Pittsburgh, H. E. Hebrank and J. Howard Arthur; Baltimore, Adrian J. Grape; Boston, R. H. Bean, L. A. Frost, Perceval Sayward, H. E. Stone, A. O. Yeames and R. A. Whittier; Chattanooga, A. M. Dickerson; Chicago, John W. Rubecamp and H. S. Smale; Cincinnati, J. P. H. Brewster; Cleveland, W. H. Finley; Denver, G. A. Askling; Detroit, Irving H. Baker; Jacksonville, Edwin T. Schenck; Milwaukee, J. H. Daggett; Minneapolis, C. E. Searle and George E. Struthers; New Orleans, John Dane, R. H. Palfrey and F. L. Ramos; New York, A. W. Hudson, W. C. Hutton, G. P. Kennedy and G. L. Pegram; Oakland, A. E. Caldwell, R. D. Corlett, J. Davidson, J. E. Gustafson, L. H. Heacock, R. K. Johnston, H. A. Merrill and S. C. Scott; Philadelphia, F. C. Eves and W. A. Nickert; Rochester, Fred. Mutschler and F. M. Simpson; Salt Lake City, Charles R. Mabey; Scranton, W. B. Kramer; Seattle, R. H. MacMichael; St. Paul, Frank Delaney; Washington, C. H. Doing, Jr.

INCREASED EXAMINATIONS

The comptroller of the currency has instructed the examiners to make increased examinations of those banks not complying with the suggestions of the department with respect to the operation of said banks. It is said this applies chiefly to certain country institutions, the city banks as a rule not being classed among the offenders. Some of the things complained of by the comptroller are failure to maintain the legal reserve, making of excessive loans, not holding directors' meetings once a month and failure of directors to make examination of the affairs of their banks as contemplated in the instructions of the comptroller.

The present plan provides for two examinations a year. Hereafter four will be made of the affairs of those banks not complying with the regulations prescribed by the comptroller until such time as he is convinced that their affairs are up to the proper standard.

VALUATION OF PUBLIC SECURITIES

Samuel S. Wyer, a distinguished consulting engineer of Columbus, Ohio, is the author of a new work on "Regulation, Valuation and Depreciation of Public Utilities." Sears & Simpson, Columbus, are the publishers. The work contains 300 pages on thin paper, bound in limp leather, and practically is a pocket volume. The illustrations are very numerous and show vividly many causes of depreciation, such as the effect of electrolysis on piping and all forms of decay on wood work. It is a reference work in a way and will help any one, as well as engineers, to value, to operate or to regulate the operation of any form of utility corporation. The fundamental principles, the definitions, the index, all are arranged to be more convenient for ready use than any similar volume with which we are familiar. The price is $5.00 per volume.

Champaign, Ill., bankers have endorsed Irving Shuman, cashier of the First National of Sullivan, for comptroller of the currency.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

The service which this bank renders to financial institutions throughout the country is directed by its officers who give their individual attention to the needs of banks and bankers carrying accounts with the Chicago Savings Bank and Trust Company.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

L. L. Bacchus, who until March 1st had held the position of head of the banking department of the state auditor's office, will assume a position as a vice-president of the La Salle Street Trust and Savings of Chicago. Mr. Bacchus will assume his new duties April 1st. He has been succeeded in the auditor's office by Frederick Porter of Chicago. Mr. Bacchus and family will remove from Springfield to Chicago. The state auditor will announce further changes in his office April 1st.

New State Banks in Illinois

A permit has been issued by Auditor Brady for the organization of the Citizens State Bank of Windsor, with capital of $25,000, the permit being issued to John W. Grissom, Frank T. Maloney, G. W. Rogers and others. Windsor is in Shelby county, west of Mattoon.

The First State Bank of Riverdale, Cook county, with capital of $25,000, will be organized by David Wiedman, William Plagge, William D. Rogers, Paul A. Dratz, Frederic R. DeYoung, Edwin Gamble and Frank G. Howland.

No Third Bank in Pittsfield

Various reports have been published about a new state bank being organized in Pittsfield, but the efforts which have been expended in that direction will be devoted toward making the Farmers State of Pittsfield a larger institution. The men who have been interested in organizing a third bank have agreed to take stock in the Farmers State and the capital of that institution will be increased to $100,000. The bank premises will be remodeled completely and when completed will be one of the best appointed bank buildings in the western part of the state. As the First National of Pittsfield is a very prosperous institution, that city will enjoy exceptionally strong banks.

New Bank Buildings in Decatur

Work has begun on the excavation of the new building of the National Bank of Decatur. Various items have appeared in THE CHICAGO BANKER about this new structure, which will be one of the best in the country.

The Farmers and Merchants Bank, a new state bank recently organized in Decatur, will occupy a room in a new building to be erected by Henry Bachrach, a prominent business man of that city. Decatur, one of the best business centers in Illinois, is enjoying steady growth, and there is continued improvement there, especially along industrial lines. The new Wabash shops and other new or enlarged industries indicate prosperity for that city.

Dedication of Commerce Building

The new Commerce Building of the University of Illinois, erected during the past year and occupied since February 1st, will be formally dedicated April 16th and 17th. The building will be used for the teaching of university courses in banking, accounting, insurance, journalism and railway administration, as well as general economic studies.

President Edmund J. James, who is a pioneer in commercial education in America, having organized the Wharton School of Finance and Political Economy in the University of Pennsylvania more than a quarter of a century ago, and Dean David Kinley, who is well known as a writer and speaker on business topics throughout the country, and an able corps of instructors are doing an exceptionally notable work at the University of Illinois, which will be reflected in training of business men of the next generation. A more extended account of this beautiful building will appear later in THE CHICAGO BANKER.

Among the prominent business men who will atttend and speak at the dedication will be Harry A. Wheeler, vice-president of the Union Trust Company of Chicago and president of the Chamber of Commerce of the United States; Howard C. Elting, president of the Chicago Association of Commerce; Dr. F. A. Cleveland, chairman of the economy and efficiency commission, and Charles D. Norton, vice-president of the First National of New York, formerly assistant secretary of the treasury and at one time general agent of the Northwestern Mutual Life Insurance Company in Chicago.

Cairo Banks

The First Bank and Trust Company of Cairo is another Illinois bank which is doing some effective publicity work in the newspapers. J. S. Aisthorpe, chairman of the executive council of the Illinois Bankers Association, is the president of this bank, and H. R. Aisthorpe is the secretary. The bank has a most attractive location on Ohio Street, overlooking the Ohio river. The capital, surplus, and undivided profits are $342,000.

The Alexander County National Bank and the Alexander County Savings Bank (allied institutions) have combined capital and surplus of $300,000. E. A. Buder is the president and J. H. Galligan is the cashier. Among the directors are Napoleon B. Thistlewood, formerly congressman from the Cairo district, and former Mayor George Parsons, who ad-

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
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Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00
Deposits over $3,200,000.00
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National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds

Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Mgr. Foreign Dept.

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84	December 5, 1911	$25,445,199.89
February 5, 1909	11,617,691.24	February 20, 1912	26,207,446.32
March 29, 1910	15,041,357.21	April 18, 1912	27,287,752.30
March 7, 1911	21,574,956.79	June 14, 1912	28,433,836.35
September 1, 1911	24,500,075.82	September 4, 1912	31,041,482.12

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE LOGICAL REASONS FOR "SIX PER CENT AND SAFETY"

IN our opinion conservative investors are justly entitled to a rate of six per cent on their investments. We will be pleased to submit on application reasons why six per cent may be obtained on invested funds with perfect safety in the class of securities we offer.

¶ Investors for income, desirous of obtaining the highest interest rate consistent with safety, are advised to investigate these bonds which are issued in denominations of $100, $500, and $1,000.

¶ No investor has ever lost a dollar of principal or interest on any security purchased of us during the thirty-one years since this house was founded.

¶ We maintain a market for the securities we sell through our custom of repurchasing from clients, at par and accrued interest, less only the handling charge of one per cent, thus giving reasonable assurance of their convertibility.

Call or write for Circular No. C-50.

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING CHICAGO — ONE WALL STREET NEW YORK

dressed the Illinois Bankers Association in the Cairo convention in 1910.

The Cairo National is another strong institution in that city. It has capital and surplus of $131,000. E. A. Smith is the president and E. E. Cox is the cashier. All of these banks were visited by bankers who attended the Cairo convention in 1910.

Illinois Notes

George Woodruff, president of the First National of Joliet, has found a sure cure for the chronic grumbler and the man with that tired feeling, for he declares that "the difference between an optimist and a pessimist is an account at the First National Bank of Joliet."

George R. Chambers, vice-president and director of the First National of Charleston for many years, died recently. The four banks of Charleston closed during the funeral services.

Miss Kate Wilson, who recently resigned her position as assistant cashier of the Centennial National of Virginia to take a place with a brokerage firm in Cleveland, Ohio, has returned to her former work in Virginia.

The Ricker National of Quincy, with capital and surplus of $994,342 and deposits of $5,150,351, is one of the largest banks in the state outside of Chicago. The bank is doing some effective publicity work and says that it is prepared to take care of new business in the same careful and conservative manner which has marked its growth from humble beginnings to a business with more than six millions of dollars of assets.

Galesburg banks preach the doctrine of thrift when they encourage saving by the employees of the Burlington railroad. Each month the Burlington pours a large amount of money into the hands of citizens of busy Galesburg, and the banks, especially the Peoples Trust and Savings and the Galesburg National, advertise their savings departments widely on pay days.

A branch of the National Credit Men's Association has been organized at Sterling and the movement for better credit protection is meeting with favor.

E. E. Crabtree, vice-president of the bank of F. G. Farrell and Company, and Andrew Russel, vice-president of the Ayers National, both of Jacksonville, are on the dedication committee of the new Odd Fellows Temple in that city. The Jacksonville Odd Fellows have a temple which is one of the most complete in the Central West, and it will be dedicated early in April.

The First National of Springfield has been selected as the depository of the city's funds. The bank will pay the city 3 per cent on daily balances and will loan the city funds needed. The First National has served Springfield as a city depository for the past two years.

The new Ayers National bank building in Jacksonville is affording very desirable office rooms and as the most complete city office conveniences are provided the building will prove to be very popular with attorneys, insurance agents and other office room users.

George A. Turell, formerly cashier of the First National of Champaign, was injured severely by being struck by a street car. The accident happened about dusk and Mr. Turell, who has been partially paralyzed for some time, became confused. He was taken to the Burnham hospital in Champaign.

FARNSWORTH AFTER ILLINOIS A. B. A. MEMBERS

Col. Fred E. Farnsworth, general secretary of the A. B. A., is after the executive councilmen of Illinois again on the matter of increasing the A B. A. membership in this state, which at the present time is said to be 854. With another fifty members it is understood that the state would be allowed one additional member on the executive council. This makes it worth while for the A. B. A. members in Illinois to get busy and increase the membership before the date of the next annual convention at Boston, which occurs October 6th to 10th. At the present time, W. T. Fenton, National Bank of the Republic, E. E. Crabtree of F. G. Farrell & Co., Jacksonville; Nelson H. Greene, Peoples Savings Bank and Trust Company, Moline, and W. G. Edens of the Central Trust, Chicago, are the Illinois members of the executive council. F. A. Crandall of the National City Bank of Chicago is a member of the council representing the American Institute of Banking, and J. Fletcher Farrell of the Fort Dearborn is national treasurer of the A. B. A.

Now is the time for the campaign to increase the A. B. A. membership.

M. W. BUSEY CONGRATULATED

M. W. Busey, whose election as treasurer of the University of Illinois was noted in last week's issue of THE CHICAGO BANKER, has been widely congratulated by his friends, both within and without banking circles, and many telegrams, telephone calls and letters have come to him for the past ten days from various cities. Mr. Busey's friends seem to regard his election as a fitting reward for almost forty years of honest and conservative banking experience and his long connection with Busey's Bank of Urbana has given him a wide circle of friends.

During the past few days his bond has been made up by personal friends in Urbana and he has not required the many offers of assistance which have come to him from various cities of the state. The bond required was two million dollars. The funds of the university will be transferred to Busey's Bank as soon as various technicalities are finished.

CHICAGO'S VISITORS

Miller Weir, formerly cashier of the Jacksonville (Ill.) National, was a Chicago caller Thursday. J. R. Pogue of Sullivan, Ill., who served in the 44th and 45th general assemblies from the Sullivan district, was in the financial district this week. Mr. Pogue said that matters relating to the organization of the Farmers State Bank and Trust Company of Decatur, in which he is interested, are progressing nicely. The bank is to have a capital of $100,000. They have secured an option on good banking quarters, well located on one of the principal streets of Decatur, and expect to open for business about May 1st. Mr. Pogue will be connected with the bank in an official capacity.

George W. Boyden, vice-president of the Farmers State at Sheffield, Ill., was a Chicago caller this week.

B. F. Harris, former president of the Illinois Bankers Association and vice-president of the First National of Champaign, recently addressed the students of the college of agriculture of the University of Illinois.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The committee on municipalities of the state legislature is confronted with a bill authorizing Wisconsin cities of the first and second class to establish municipal banks in compliance with the federal statutes governing national banks. The Hinkel bill embraces ideas put forward by former Milwaukee Alderman, Henry Smith several years ago, and Mr. Smith spoke in favor of it at the first hearing last week, saying that a municipal national bank would have saved Milwaukee $7,000,000 in interest in the past twenty years. If the bill becomes a law, cities of the aforementioned classes, of which there are only five in the state, will be empowered to create city banks by ordinance, with three residents, the city comptroller and city treasurer as a board of directors, who will in turn elect officers. Whenever municipal bonds are issued, the directors will be empowered to exchange executed blanks with the comptroller of the currency for national bank currency, as provided by law. A maximum interest of 5 per cent is set on all such bonds. The currency received is to be credited by the city treasurer to the fund for which the bonds were issued. Redemption is made annually by transmitting to the comptroller of currency 5 per cent in currency for each issue. The activities of such banks are confined to those purely municipal.

A solution to the controversy occasioned by the bill restricting state depositories to state banks was offered by Assemblyman Fred W. Holmes at Madison this week in the shape of an amendment by which the old state board, controlling the deposits of state funds be increased by the addition of the state bank commissioner. Deposits can be made in both state and national banks by the provisions of this bill.

Predicts Money Stringency

Prof. Trumbower of the economics department of the University of Wisconsin, at Madison, predicts a money stringency in the fall, resulting from the Balkan war. The war, he asserts, has caused a hoarding of gold in Europe with a consequent drain on the banks, and the United States is shipping large quantities of gold to Europe. With the beginning of the crop movement in the early fall, he says, the shortage of money here will be felt greatly.

Allis-Chalmers

Gen. Otto H. Falk, new head of the Allis-Chalmers Company, has returned from New York in company with Fred Vogel, Jr., president of the First National Bank and a member of the reorganization committee of the company, who was elected director and chairman of the executive committee. Other directors, all from Milwaukee, who compose the executive committee, are Oliver Clyde Fuller, president of the Wisconsin Trust Campany; J. D. Mortimer, president of the Milwaukee Electric Railway and Light Company; Gustave Pabst, head of the Pabst Brewing Company, and Mr. Falk. According to Mr. Falk, the executive offices of the reorganized company will remain in Milwaukee.

Wisconsin Notes

The resignation of Charles H. Mueller as manager of the Ninth Ward branch of the Second Ward Savings Bank was accepted by the directors on Monday. Mr. Mueller's health has been failing for the past year and although his resignation was tendered some months ago it was not accepted. It goes into effect April 1st. Mr. Mueller entered the service of the bank thirty-one years ago, as office boy. Under his management of the branch for the last twenty-two years the deposits have increased enormously. About a year ago the branch was moved from Eleventh and Vliet streets to new quarters at Twelfth and Vliet. Four years ago Mr. Mueller sustained a broken hip and other injuries in a runaway accident, from which he has never fully recovered. He will be succeeded by Joseph U. Lademann, who started with the bank as office boy twenty-five years ago.

The work of razing the Appleton Opera House to make room for the new First National Bank building in that city was commenced this week. The bank hopes to enter its new quarters in September.

The new State Bank of Ripon has plans for a two-story building which will be commenced before the summer months.

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Asst. Cash. and Mgr. Bond Dept.
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

Public Service Commissioner Makes Public Confession

John B. Olmstead, after five years at the head of the New York State Commission, admits his anti-corporation prejudices have been swept away. An illuminating and instructive pronouncement by an able and influential retiring official

I came into office with decided leanings towards the anti-corporation view of public utility questions. Some of my good friends among the corporation lawyers in Buffalo were kind enough to say that I was too much of an anarchist to be of much use as a commissioner. Want of knowledge as to the precise point involved I have found in many cases to be the principal cause of the prejudices I then entertained. Experience has taught me that there is another side to these questions, and one not lightly to be dismissed.

For instance, I held the view, as I imagine many another person holds the view, that the New York Central Railroad is grossly overcapitalized, and is paying dividends on a large amount of what popularly is known as water. When it came to my knowledge as a part of the evidence of a long investigation in the Buffalo, Rochester and Eastern case that the estimated cost of that company's 300 miles of railroad from Troy to Buffalo, planned without adequate allowances for terminal yards and facilities at either end, and touching but one or two large centers of population, was approximately one hundred millions of dollars, I came to the view that the New York Central, with its four tracks running through the heart of so many great cities of the state, with all the attendant advantages to freight and passenger business, and with approximately 500 miles more trackage, including the vast and valuable terminal facilities of New York City, might possibly on a valuation measure up to a capitalization of five times that of the B., R. & E.

Managers Conciliatory

I have changed my mind also as to the attitude of most corporation managers towards the public. I had expected to find it recalcitrant and objurgatory, which is a Latinized and "more tenderer" way of saying that it was made up of kicks and damns. I have found it almost uniformly, when expressed in the presence of the commission, conciliating and willing to abide by the results of a fair hearing. The difficulty with me has been not so much in getting the corporations to do what I thought was right as to determine in my own mind what under all the circumstances of certain cases was right.

I fully am aware that this is not the popular view of public service corporations, nor do I wish to be understood as having discovered wings on the shoulders of the managers thereof. I say that a better knowledge of the conditions under which their business is carried on brings one to a more just appreciation of some of the difficulties under which they labor. I know well that there are many—very many—particulars in which the service which they are rendering may be improved, as I know well that there are very many particulars in which the business of every man in this room might be improved if an inquiry into it were started by a commission armed with power. Such a commission would be at once met with the objection that its suggestions required too much of an outlay to carry them out, and would be asked how it proposed to provide the funds for the improvements recommended. Let us be reasonable as well as critical. Let us realize that the management of one thousand men on a street car line is no less difficult than the management of an equal number in a factory, and that there are times when you have to do the best you can with the material with which you have to work.

"Straight" Street More Popular

I believe that in the past ten years a great change has come over the minds of men who are in the management of public utilities. There still are some left who cling to the old "public-be-damned" idea, but they are fast being supplanted, and the up-to-date railway or electric light official stands ready to listen to any reasonable complaint that may be brought to his attention, and, what is more to the point, to turn a deaf ear to proposals which call for abhorrent and forbidden methods in their accomplishment. I am not innocent enough to believe that all the dark, devious and easy ways of "getting there" have been wholly abandoned; but I do hold the view that the street called "Straight" is a much more popular thoroughfare than it used to be, and that the directors and agents of the corporations over which we have control are walking it with much cleaner consciences and with great gain to their self-respect.

Risks of Investment

I have intimated that one great difficulty with certain corporations is the lack of means to carry out the improvements to service which their operating men admit would be advisable and desirable. On this point some figures from our last annual report may be illuminating. Out of 78 steam railroads reporting to the commission in this state, only 27 paid any divi-

(Continued on page 31)

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
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St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, March 19th.—The demand for money during the past week has been fair while rates were firm at 5 to 6 per cent on call and time loans. New York exchange was in fair offerings with the demand about equal to it. Commercial paper was freely offered and was discounted by brokers at 5½ to 6 per cent.

Increase in Taxes

A notable taxable assessment of St. Louis real estate and personal property at $568,769,065 was shown by the city assessor's books, which have been opened to the public. The total showing, on the face of the returns, is $604,537,640, but it is expected that this will be reduced by the state board of equalization, which will, as for several years past, fix bank stock assessments on a 50 per cent basis. Last year's total was $562,669,800, so that this year's net increase is $6,099,865.

Raises Dividend Rates

The Title Guaranty Trust Company at the monthly meeting of the board of directors last week increased the dividend rate of the company to 5 per cent per annum, and declared the first quarterly installment under the new rate, 1¼ per cent, payable April 1st to stockholders of record March 21st. The previous dividend rate was 4 per cent. January 1st last, an extra dividend of 1 per cent was paid. The capital stock is $2,500,000 and $31,250 will be disbursed in the April dividend. The surplus is $160,487 and there are about 400 stockholders.

Commonwealth Trust Skips Dividend

The Commonwealth Trust Company has sent letters to stockholders announcing that the board of directors has decided to pass its quarterly dividend of 1½ per cent due April 1st and, instead, add the amount to its surplus. The capital stock of the institution is $2,000,000 and its surplus and undivided profits are $84,325.32.

Will Address Credit Men

John E. Swanger, general representative of the Mercantile Trust Company, will be the guest of honor at a dinner to be given tomorrow night at the Mercantile Club by the St. Louis Association of Credit Men. He will speak on bank supervision as it relates to credits.

National Drainage Congress to Meet in St. Louis

St. Louis is making preparations to entertain one of the largest and most important conventions in its history when the Third National Drainage Congress is held at the Planters' hotel, April 10th, 11th, and 12th, under the auspices of the Conventions Bureau. Plans are being made for an attendence of from 3,000 to 5,000 delegates, and the meeting is expected to crystallize sentiment into a national demand, which the legislators at Washington cannot ignore, that the government take immediate steps to protect the lives and property of its citizens from disastrous floods, storms and tides. The accomplishment of the object of the National Drainage Congress probably means more for the development of the country along all lines of industry than any other question before the public to-day, and will be of inestimable direct benefit and profit to the Atlantic and Gulf states, as well as to those in the entire Mississippi Valley.

The purpose of the meeting at St. Louis is to have the congress of the United States take immediate action to create a national drainage commission, with ample powers and funds immediately available to evolve and put into effect a comprehensive national plan for—

1. The protection of the public welfare by the drainage and reclamation of the 75,000,000 acres of swamp and overflowed lands in the United States, and their utilization for agricultural purposes.

2. The protection, by drainage and reclamation, of the public health, which is constantly menaced by the existence of these swamps.

3. The protection, by levee construction and other means, of the people and their lives, homes and lands from floods, storms and tides.

4. The protection of the financial interests of the United States, the various states and the individual land owners by co-operation and an equable sharing of the expense of carrying out this plan in proportion to the benefits received.

David R. Francis, former governor of Missouri, is the president of the National Drainage Congress. Edmund T. Perkins, of Chicago, who was in charge of the Chicago office of the U. S. Reclamation Service for several years, is chairman of the national executive committee, of which Philip R. Kellar is the secretary.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

The personnel of the St. Louis Congress will comprise all its officers and members; the president of the United States and members of his cabinet; members of the United States congress; governors of states; members of federal, state, territorial and insular commissions on irrigation, water and conservation; state engineers; state commissioners of agriculture and horticulture; mayors of cities and towns with 1,000 population or their personal representatives, and delegates appointed as follows: Fifteen by the governor of each state, ten by the mayor of each city of more than 25,000, five by the mayor of each city of less than 25,000 and more than 1,000, five by the chairman of the governing board of each county, two by the mayor of each incorporated town of less than 1,000 population, two from each regularly organized association devoted to drainage, irrigation or other reclamation work, agriculture, horticulture, or engineering; two from each college or commercial body concerned with the public interest, duly organized not less than one year.

Certificates for appointment of delegates will be furnished upon application to the executive headquarters, 1110 First National Bank Bldg., Chicago, Ill., and a request is made that when delegates are appointed the name, address and occupation be forwarded immediately to the Chicago office.

Information relative to hotel rates, etc., will be furnished upon request to the secretary of the Conventions Bureau, Commercial building, St. Louis, Mo.

An attractive program is being prepared by Chairman Perkins, and will include addresses and papers by men prominent in national public life, state officials, scientists, industrial and financial leaders, drainage experts, a display by state officials of drainage plans and maps, and illustrated lectures. A photographer recently has taken moving pictures of flood scenes, break in the levee and the work of repairing the break, for use at the St. Louis meeting.

The sessions of the congress will be open to the public and their attendance is urged.

Calls for State Fund Bids

Bids will be received until noon April 14th by the state treasurer for the safekeeping of the surplus funds of the state under the new depository law. Meantime more than $3,800,000 of the money belonging to the state will remain in the custody of the Mississippi Valley Trust Company and the German-American Bank of St. Louis, under arrangements just made between Treasurer Deal and these institutions. After bids had been advertised for twice during February, the fund commis-

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Resources, Twenty-eight Million Dollars

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$2,000,000

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OF ST. LOUIS

Surplus
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Deposits, $35,000,000

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sioners accepted bids representing but one-fourth of the surplus funds. All the bids from large financial institutions were rejected on the theory that not enough interest would be paid many of the bids running below 5 per cent on daily balances. February 15th the Mississippi Valley Trust Company and the German-American Bank notified the treasurer that March 15th they would surrender all the funds in their custody. After a trip to St. Louis by Attorney-general Barker and Treasurer Deal, arrangements have been completed under which these institutions will continue to hold the funds now in their custody until April 15th, but they will only pay 2 per cent interest on daily balances, or more than 1 per cent less than they had been paying for the past four years. The new law authorizes bids as low as one-eightieth of the total funds. The state officials are of the opinion that the changes in the law will result in many bids from the smaller banking institutions.

Convicted of Check "Kiting"

Raymond C. Hoss and C. M. Hoss, bankers of Fairfax, Okla., have been convicted in the federal court at Guthrie of "kiting" checks. Sentence has not yet been passed. It was charged that the two bankers, who are brothers, drew bills of exchange on national banks with intent to defraud and that they "kited" cashiers' checks for large amounts.

Banker Accepts Sentence

Jay Plumley, a young Checotah (Okla.) banker, was sentenced last Friday to five years in the federal prison at Leavenworth, Kan., by United States Judge Ralph E. Campbell. Plumley was cashier of a national bank when an examiner found something wrong with his books. He pleaded guilty nearly one year ago, and since that time his mother has been trying to get him pardoned by President Taft. Senators Owen and Gore were appealed to, but could do nothing for him until he was incarcerated and serving sentenee.

Continental Trust Will Take Over American Surety

The American Surety and Casualty Company of Houston, Tex., is to be consolidated with the Continental Trust of the same city, the consent of two-thirds of the stockholders of the former company having been secured and authority given to the president, Jonathan Lane, and other officers and directors, to take stock of the trust company in exchange for the casualty company's holdings. The president of the Continental Trust is S. F. Carter. The American Surety and Casualty Company has been managed by W. Strauss, and has been quite successful. It had some disagreement with the department of insurance and banking during the past few months, however, the commissioner of insurance contending that its charter did not give it the right to do business in Texas under the present laws of Texas. This the attorneys of the American Surety stoutly denied and were prepared to enjoin the insurance commissioner from any interference with their legal rights. The consolidation plans now under way, however, will prevent all litigation and will result in the Continental Trust taking over all the American's agreements and contracts. The Continental Trust has been on a regular dividend basis for the past year, paying 10 per cent annually.

It Usually Pays to Investigate

As we make a **specialty** of handling reserve and checking accounts, on which liberal interest is paid monthly, why not write us for rates? It may pay you just as it has others.

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OLDEST TRUST COMPANY IN MISSOURI

NEW CURRENCY HEARINGS PLANNED

The new members of the senate committee on banking and currency expect to hold hearings in regard to currency legislation. Senator Owen of Oklahoma is chairman of the committee. Senator Bristow of Kansas, a member of the committee, expressed the belief that much care and caution should be used in the enactment of the proposed legislation.

A state bank with a capital stock of $30,000 and a paid in surplus of $6,000, soon will open for business as the First State Bank of Barrington.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

SENATOR OWEN'S CURRENCY PLAN

It is a long time between Rhode Island and Oklahoma. Senator Owen has taken the place of Senator Aldrich as guardian of the senate position on banking and currency. His first care was to assure the country that he neither holds nor will he countenance any "wild theories" in framing our new currency law. In Oklahoma he was for guaranty of deposits but in the main he accepted the provisions of the defunct Aldrich bill, and in instances goes the Rhode Islander one or two better. Boiled down for easy digestion by our readers Chairman Owen stands for the following "provisions" in the new currency act, likely to be passed by the extra session of congress.

United States notes for emergency use. A method of instant issue when the emergency arises. A provision making the Aldrich provision against panic available to any national bank or to any state bank or to any trust company or savings bank which puts up the necessary security with the government. The use of the same form of bonds as the finance committee measure for collateral except railroad bonds, but providing for the use of United States bonds. Provision for the issuance of emergency notes in any quantity instead of limiting the issue, as in the Aldrich bill. A tax of 6 per cent for the first four months, 8 per cent for the succeeding months, and compulsory retirement within 12 months. Forbidding the use of bonds bearing interest in excess of 5 per cent. Restraining active officers of a bank from borrowing the funds of a bank except under special safeguards. Forbidding the use of deposits for speculative buying of stocks, bonds, agricultural or food products. Requiring interior banks to have 9 per cent cash reserves, reserve city banks to have 15 per cent cash reserves, central reserve banks to have 20 per cent cash reserves, and requiring banks to carry bonds available for emergency notes as the balance of the reserve required of them. The net favorable balance of accounts with reserve agents to be permitted as a part of the legal reserve. The insurance by national banks of their deposits by using the tax paid by the national banks on their normal and emergency circulation.

The time to take up these subjects is urgent. Fix in the mind the favorable and unfavorable "provisions" and be prepared for hearings or other developments. Every banker has a patriotic as well as a business or selfish interest in the outcome. Senator Aldrich in his palmiest day had no such power as Senator Owen has to fix wisely and firmly—or to injure—our future national finances.

KANSAS GUARANTY LAW WINS

The Kansas guaranty of deposits law has met all contenders and has won a decision finally in the United States Supreme Court—the court of last resort. First the state banks of Kansas took a whirl at it, about two years ago, but were bested in the Kansas courts. Then the national banks of the state carried it up to the federal district, then to the supreme court, only to lose in the end. The Kansas guaranty law now may be supposed to be absolutely fireproof so far as its constitutionality is concerned. In none of the courts did the question come up as to the value or effect of guaranty—just its legality under the Kansas statutes. It is to the credit of all concerned that this much mooted question has been decided. The bankers who objected to guaranty deserve well of their fellow bankers in all states for standing firm to the last ditch. The pro-guaranty advocates acted upon conscience and their rights and cannot be criticised. One live banking question is settled, if not in economics, in law.

THE "SHAVING" OF STREET FRONTS

Jackson Boulevard in Chicago is to be an example for all the rest of Chicago. The park commissioners ordered all protruding signs down and they came. The city did the same and they stayed up. Further the park authorities will erect 86 cluster lights in the short loop district stretch of Jackson making it the most brilliant lighted thoroughfare in the world. The city inevitably must follow suit as to the ugly, dangerous, protruding signs so objectionable on Clark, Dearborn, La Salle and State streets. Then must follow the protruding buildings. They will be "shaved" just as is being done in New York. The streets embraced in the latest shave-up in New York are: Broad, between Wall and Water; Beaver, between Whitehall and Pearl; Exchange Place, between Broadway and Hanover Place; Wall, between Pearl and Broadway; Pine, between Pearl and Broadway; Cedar, between West and Pearl.

This is one of the most important street widening projects yet undertaken. The streets in the financial district have become crowded. The encroachments on Nassau Street already have been removed, and the "shaving" of the buildings on the other narrow downtown thoroughfares follows naturally. A number of banks and large office building are affected by this newest resolution.

The Broad Street sidewalk has a uniform width of seventeen feet, while on other streets the widths vary, not only on each street but on the opposite sides of the same street, ranging from a minimum of 4½ feet on Exchange Place to 20 feet on a portion of Wall Street.

While the encroachments on the streets affected differ in character, Broad Street may be taken as a typical example. There the encroachments form almost a continuous occupancy of the sidewalk space, for a width of about six feet in front of 96 per cent of the buildings. They consist principally of steps, columns and pilasters, fences protecting areaways and platforms about a foot above the sidewalk level.

We favor the highway improvement work being done under Chairman Edens in Illinois, but commend for attention the sidewalks of the city of Chicago. The abuses are about the same as those enumerated for New York, and the space was "absorbed" in about the same way. What Chicago needs is a prompt, grand shave-up, including signs, railings, show cases, areaways, elevated stairways, basement stairways, and lights. This properly could be urged by the better roads enthusiasts at the forthcoming meeting.

WANTS MORE RESERVE CITIES

To the Editor:—I believe there are a few vital points in any future banking and currency legislation which should be given the fullest publicity.

As the law has stood for fifty years, New York, Chicago, and St. Louis are the three cities only designated as central reserve cities in which the national banks are compelled to keep on hand in their own vaults 25 per cent of their liabilities in cash. Under this system, the banks in the three cities have grown up until they now hold and have the use of the deposits of thousands of country banks to an amount exceeding $1,000,000,000 average daily balances. These three cities have aided monopoly by the aid of country money to the detriment of the towns and other cities of the country.

Is it not evident the law should be amended making every city of 50,000 population a central reserve city, compelling the banks to keep 25 per cent of their liabilities in cash in their own vaults? And also to prohibit banks from allowing interest to each other on their daily balances?

Such amendments to the banking laws are just, it is believed, because they would prevent congestion of money in the three favored cities.

They would so distribute the funds of the people in thousands of banks and produce conditions under which a panic hardly could exist. It is believed all panics have started in the money centers.— V. F. Newell.

Cincinnati, March 20, 1913.

BANKER HEADS FARM IMPROVEMENT ASSOCIATION

Elmer F. Adams, assistant cashier of the Glen Ellyn (Ill.) State Bank, has been elected president of the Du Page County Farm Improvement Association. Mr. Adams is well known, having participated in the early campaign in behalf of group organization in the Illinois Bankers Association and good results will be expected from his efforts in behalf of the DuPage county work.

WILLIAM A. LAW FOR KENTUCKY

William A. Law of Philadelphia is the orator-of-the-day speaker at the Kentucky convention at Memphis on April 16th and 17th.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

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Fifty Years' Chicago Bank Development

The wonderful growth of Chicago in the past half century is shown in no other way so emphatically and conclusively as by her increase in banking power. Being a natural center for commerce, manufacture and agricultural products, banking had an important part to play. For some years Chicago boosters have been pointing out the future financial center of the country for LaSalle street.

Nothing is more eloquent than the figures themselves, and the masterful Chicago Association of Commerce, through an able committee has prepared an illuminating and convincing bulletin. This was passed upon amid great enthusiasm in a full meeting at the LaSalle Hotel on Wednesday, and shows that in 1856 Chicago had five banks with aggregate capital of $397,000. To-day it has ninety-one, including those of Evanston and Oak Park, with $90,025,000 capital and about $1,000,000,000 deposits.

"This occurred in the third of a century just passed," says the bulletin. "Chicago jumped from $64,000,000 to $1,000,000,000 of deposits. This means a proportionate increase in aggregate tonnage, in manufacturing, in jobbing, retail merchandising, population, and pay rolls, and in local purchasing power. Can anyone in the face of these figures doubt the tendency toward the expansion of one of the leading markets of the world? What has happened has simply been astonishing; what may happen rests largely with us.

"There is a significance in the rapidly increasing number of out of town banks that have established connection here during recent years. This movement has proven the efficiency of the service rendered and the advantages of geographical location in collecting items in all parts of the country.

"Chicago banks employ expert transit men who specialize in this line of work, with the result that it has become recognized that drafts and checks routed through Chicago are handled with a minimum of delay and expense. Deposits carried here by these out of town correspondents have gained steadily. In 1892 they were only $57,800,000. When the last published statements were issued, February 4th this year, they had reached the magnificent sum of $315,200,000.

"Few have any conception of the heavy foreign exchange transactions of our financial institutions. This business can truly be said to be world wide. Foreign exchange purchased by Chicago banks originates all over the country and runs into hundreds of millions annually. The foreign connections of Chicago banks extend to every country where travel and commerce amount to much and where banking has been developed.

"The bankers of Chicago have been diligent in protecting its good name. They were first in engaging a clearing house examiner, and the efficiency and watchfulness displayed by him and his force of assistants have led to adoption of the Chicago system in more than twenty important cities, from New York to Los Angeles.

"Bank officers here have been active in civic affairs. They have not been lax in supporting public undertakings; on the contrary, they have been and are ready to devote a share of time and energy to such organizations as aim to promote the general welfare."

After the above comment, the report goes on to say that "The future of banking in this country is apparently more dependent upon a change in our banking and currency laws than is generally realized. We have attempted to point out that the condition of banking is only a composite of all other lines of endeavor. It has a deeper significance, however, as one of the fundamentals on which the business structure rests, because it furnishes the machinery by which the exchanges growing out of all other undertakings are perfected. If the machinery breaks down every man of affairs must call a halt and his employees face idleness. If hampered by lack of wise and effective currency regulations there come seasons when bankers cannot keep up the exchanges and grant loans to customers. It is imperative that in this essential there be remedial legislation and without much further delay."

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PROMINENT WISCONSIN BANKER DEAD

Fred Hurlbut, vice-president and director of the Kellogg National Bank of Green Bay until his retirement several years ago, died at his home in that city last Saturday, aged 70 years. Mr. Hurlbut was a veteran of the Civil War, one of the few surviving members of the Ellsworth Zouaves, celebrated Chicago military company, and captain of the Fifty-seventh Illinois regiment when it accompanied Sherman on his famous march to the sea. He entered the service of the Kellogg National after the war as a messenger and remained with the institution in various capacities until his retirement.

CHICAGOANS ON WAY TO PANAMA

A delegation of 100 members of the Chicago Association of Commerce left the city on Saturday last for Key West and Panama. It was proposed to make brief stops at Kingston, Jamaica, and Havana on the return trip and to spend March 21st and 22d at the canal. The party will return to Chicago March 31st.

J. J. Arnold, vice-president of the foreign trade division of the Association of Commerce, is chairman of the delegation. Mr. Arnold is manager of the foreign exchange department of the First National of Chicago.

HIGHBRIDGE (N. J.) BANKER SENTENCED

Abram L. Beavers, formerly cashier of the First National of Highbridge, N. J., who was indicted for converting to his own use $79,000 of the bank's funds, was sentenced by the United States district court to five years in the federal prison at Atlanta. Beavers pleaded guilty to the indictment.

TEXAS BANK TO INCREASE CAPITAL

Bankers Trust of Waco, Texas, contemplates increasing its capital stock to $600,000 about April 1st.

Group 9 of the Illinois Bankers Association will meet at Alton, May 15th. This group is composed of 186 banks and comprises twelve counties. A. R. Cox of Xenia is the president; R. F. Hamill of Fosterburg, vice-president; and Harry Hohl of Centralia, secretary.

Cleveland Central States News Letter Cincinnati

Emery Lattanner, an examiner in the Ohio state banking department, has been appointed by Governor Cox assistant superintendent of the department, an office recently created by an act of the general assembly. Mr. Lattanner has assumed charge of the department, which has been without a head since the resignation of Superintendent F. E. Baxter. It is said that he may be elevated to the position of superintendent later. George Walters of Portsmouth, chief deputy, who has been acting as the department's head, will be retained for the present in his former position. Mr. Lattanner's home is in Hicksville. He has been an examiner in the department of banks and banking about a year, having been drafted from the state building and loan department. He formerly was vice-president of the Hicksville National.

Depositors Organize Association

A preliminary meeting of depositors of the defunct Columbus Savings and Trust company on Saturday last, resulted in the organization of the Depositors Probe and Protective Association. The depositors present voted to postpone the selection of a probe committee until a future meeting when all depositors will be invited to join with them. It was declared at the meeting that the purpose of organizing the depositors was to see that their interests are protected in liquidating the assets of the bank; and secondly, to bring criminal proceedings against any persons who should be found to have dissipated the bank's assets through criminal intent. A plan is being worked out by the standing committee, whereby depositors will not be asked for any assessment to push the probe.

Will Pay Depositors

Announcement that he will pay balances and interest due depositors in the Mechanics Savings, Toledo, Ohio, in process of liquidation, has been made by H. E. French, president of the closed bank. To date, 90 per cent of deposits have been paid depositors by Deputy State Superintendent of Banks J. A. Holmes, in charge of Mr. French's banks. According to reports of the deputy, 718 claims, aggregating $103,718.57 in bank liabilities, have been filed. The bank statement places the number of depositors, exclusive of about 800 who held deposits of from 1 to 80 cents, at about 1,040. The bank was closed on May 9, 1912, on the day Charles W. Laskey, cashier, was arrested on a charge of having taken a sum, the exact amount of which has not been announced, estimated at near $1,400, from the institution. Though Laskey is said to have repaid all or most of the amount, the bank was taken over by the state superintendent of banks on May 11th last. The first dividend of 70 per cent was paid on September 4th, and a second dividend of 20 per cent was paid December 2d. According to law, final dividend can not be paid by the superintendent of banks until the expiration of one year, which will be May 11, 1913. On that date, it is announced by the deputy, the remainder of deposits due with interest at 4 per cent to May 9, 1912, and of 6 per cent from that date until settlement date will be paid. In Mr. French's statement he announces that he will reimburse depositors directly that they may have what money is due them without waiting for final legal adjustment more than two months hence.

Trust Company Elects Officers

Directors of the new Commerce Trust company, Toledo, Ohio, have elected the first board of officers, including S. D. Carr, president; W. W. Edwards, R. B. Crane, vice-presidents; A. H. Peiter, secretary and treasurer; R. W. Kirkley, trust officer; M. V. Barbour, W. W. Edwards, E. J. Marshall, George W. Walbridge and R. B. Crane, executive committee. The new company will open for business on April 1st.

To Start Savings Department

A savings department is to be a new feature of the Second National of Toledo. It will be opened about May 1st and will be in charge of Harry E. Gall, who will resign his position with the Home Savings Bank.

Indictments in Bank Inquiry

Secret indictments have been returned against former officials of the Cincinnati Trust Company, of which George B. Cox was president. Affairs of the trust company have been under investigation most of the time since its absorption a year ago by the Provident Savings Bank and Trust Company. The indictments were returned after a conference between Attorney-General Hogan, Prosecutor Pogue and B. H. Kroger, president of the Provident Savings Bank and Trust Company, who was chairman of the liquidating committee of the Cincinnati Trust Company. The conference is reported to have related to a proposal of the directors of the trust company to pay $352,000 to the credit of the bank for the purpose of compensating stockholders. This amount is said to represent a note placed in the trust company's assets by its directors after a warning by the state banking department when it was found the trust company had loaned the Ford-Johnson Chair Company an amount in excess of that permitted by law.

To Head Security Company

Directors of the Maryland Title Guarantee Company, recently organized by interests identified with the Munsey Trust Company, have elected Eugene L. Norton, president; William M. Baker, secretary and Ellicott H. Worthington, treasurer. They occupy similar positions with the Munsey Trust. Vice-presidents have not yet been chosen.

Customs Receipts to Baltimore Banks

According to instructions from the treasury department at Washington received by Collector of the Port William F. Stone, four Baltimore national banks hereafter will receive local customs receipts. These funds always have been deposited with the subtreasurer heretofore. The banks selected by the department to receive the money are the National Marine, the National Bank of Commerce, the National Union and the First National. Under his instructions the collector is required to divide his receipts into four equal parts each day and give each of these designated banks its pro-rata. The banks are in turn expected to pay all government checks drawn on them and make daily returns to the department at Washington of all such transactions that they handle.

The customs receipts at this port aggregate between $4,500,000 and $5,000,000 annually. This makes a daily average of between $15,000 and $20,000 for the working days the Custom House is open for business. It practically means that this much money will be available not alone for government uses but also for such business purposes as the depository banks may elect. The result is that instead of these receipts being locked away in the treasury vaults at Washington or in those of the local subtreasury, they will be placed in general circulation.

The banks are required to deposit government bonds or some other security acceptable to the treasury officials before they can receive this government money. The security will cover the daily amounts they will receive and the balances they are likely to carry.

RETURNS FROM NEW YORK

Herman Waldeck, vice-president of the Continental and Commercial National, returned from New York on Thursday of this week. Mr. Waldeck says that money is closer in New York than in Chicago, which situation he attributes to the unusual trade boom which the country has experienced, beginning last year. He expressed the opinion that the stringency is due to the demand for funds from business interests, and that the securities market or speculation is not responsible.

WILSON APPOINTS CREDIT COMMISSION

President Wilson has appointed a commission authorized in the last agricultural appropriation bill, to co-operate with the American commission assembled under the auspices of the Southern Commercial Congress to investigate and study in European countries co-operative rural credit unions and similar organizations devoted to the promotion of agriculture and the betterment of rural conditions. The commission will make a report of its findings to congress.

VOCATIONAL BILL TO HAVE HEARING

The conference vocational educational bill will have a hearing before the members of the Hamilton Club at a noonday luncheon to be given Tuesday, March 25th. Prof. David Felmley, president of the State Normal School at Normal, Ill., and B. F. Harris, chairman of the committee on agriculture and vocational education of the Illinois Bankers Association, will be the speakers. Afterwards a conference of the supporters of this proposed bill will be held in the club house to consider certain amendments to the bill.

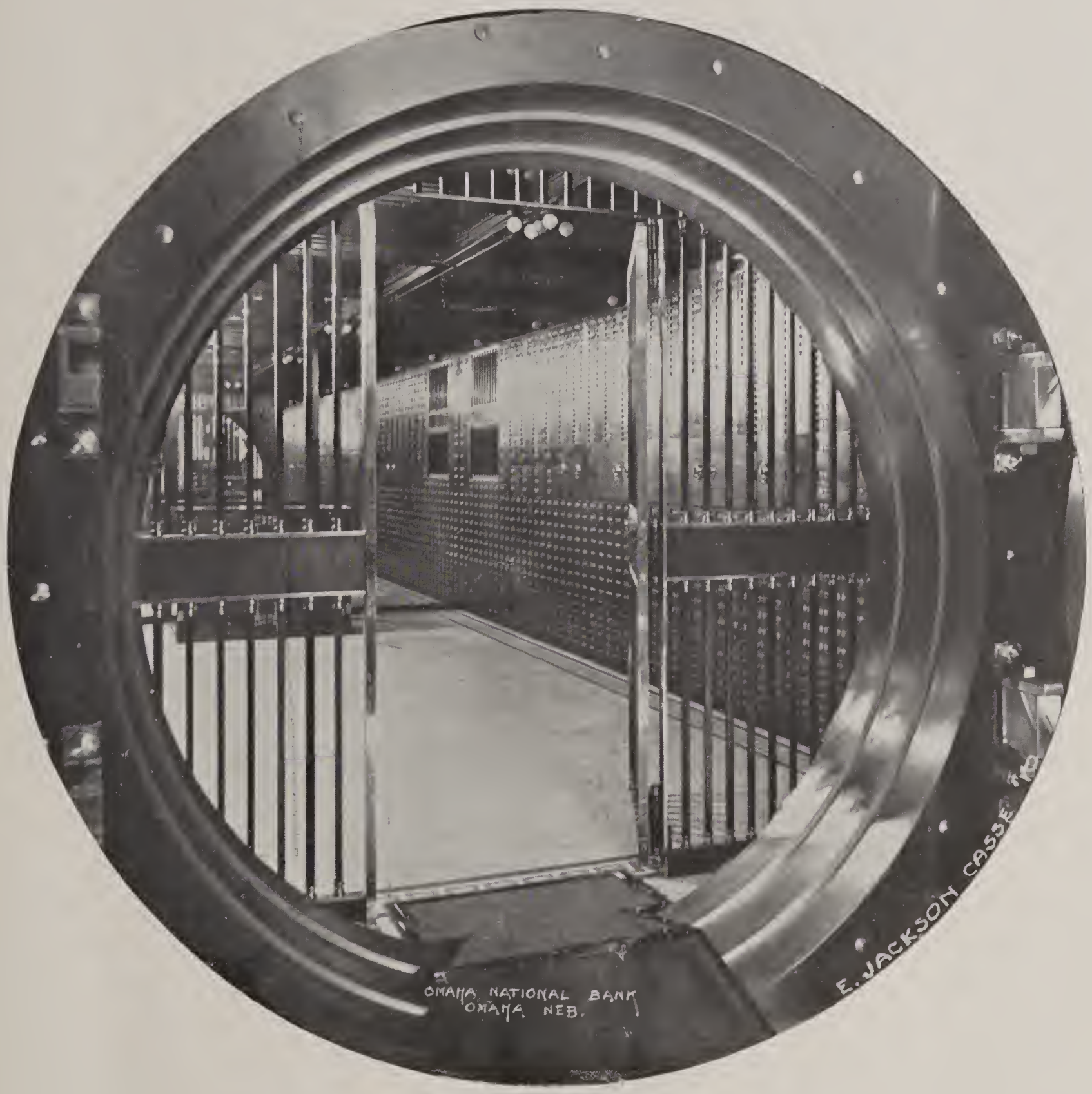
HOPES FOR CURRENCY LEGISLATION

President Wilson is hopeful that at least a start on monetary reform, if not actual legislation along that line, may be made at the extra session of congress. The currency bill when presented will be a party measure and will not be made public until it has been studied closely by members of the cabinet, recognized authorities on currency questions, and some of the leading men of the country in whom the administration has confidence.

INDIANAPOLIS MERGER

Central Trust and Farmers Trust of Indianapolis will merge their interests April 1st, the combined institution to be known as the Farmers Trust Company, with resources of two millions. Capital stock will be $400,000.

The Omaha National Bank of Omaha, Nebraska



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CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

The action of the supreme court of the United States in upholding the constitutionality of the Kansas bank deposit guaranty act of 1909 has brought to a close a long period of ligitation. This final decision will have direct bearing upon similar legislation in a number of states that have copied bank guaranty laws from the Kansas measure. The recent decision is the second one handed down by the supreme court. Two years ago the court acted favorably on the Kansas law but a rehearing was secured upon a new phase of the act.

Kansas was the pioneer state in the consideration of bank deposit insurance and the idea was before the people of that state for sixteen years before the system finally was established. In 1897 and 1898 the populists tried to pass a law embodying this principle and failed. Governor Hoch tried to force a measure with this end in view through both the regular and special sessions of the legislature of 1907. As a compromise measure a bill was passed authorizing a company to insure deposits but this was vetoed. The next year Governor Stubbs secured a deposit guaranty law which was declared unconstitutional by Federal Judge Pollock and the bank commissioner of Kansas was enjoined from putting it into operation. After several months' suspension, operation was resumed October 4, 1910, on an order from Judge Pollock when the injunction was dissolved by the United States court of appeals. The chief point involved in the objections of the banks to the act forced through by Stubbs was an attempt to limit the insurance to banks paying three per cent or less on deposits. The real father of the present bank deposit guaranty system is J. N. Dolley, former bank commissioner of Kansas, who also originated the "Blue Sky" system of laws which have been adopted in Kansas and several other states.

Nebraska Fails to Pass "Blue Sky" Bill

Although five "Blue Sky" bills have been introduced in the Nebraska house of representatives, not one has been passed and agreement seems still far off. The bills all were sent to the judiciary committee of the house with instructions to take all of them and redraft a bill combining the good features of all. The result of this work was a bill which appeared to combine all the bad features of all the bills. For several hours the house wrangled over this committee bill, after which it was sent back to the judiciary committee with instructions to try again. The chief argument against the composite bill was that there was very grave doubt as to whether or not it included real estate ventures and whether dealers would have to get the consent of the state banking department before advertising lands for sale. The committee said it was intended to exempt real estate but the instructions of the house were to make this clear. Representative Mockett led the fight on the committee report and said that it was too broad, that it would prevent all promotion enterprises from being advertised in the state. He defied the members to say promotion is not legitimate. The rejection of the report is an indication of a liberal policy on the part of the members of the Nebraska house toward business.

State Association Obtains Legal Recognition

The new Oklahoma banking law is unique in several respects but perhaps its most interesting feature is in giving legal recognition to the state bankers association in the administration of banking affairs. The bankers are required to maintain a state organization which periodically will name an executive committee of not more than fifteen nor less than nine members. Representatives of the 609 state banks have made their selections under the new law as follows: Group One, B. A. Hadson of Randlett, F. E. Herring of Elk City, W. E. Baker of Altus. Group Two, H. W. Reneau of Manchester, F. E. Hoyt of Cestus, R. M. Sours of Gage. Group Three, J. B. Charles of Stroud, George W. Pierson of Oklahoma City, F. B. Askew of Shawnee. Group Four, Morris Knight of Vinita, L. C. Rose of Tahlequah. Group Five, B. R. Brundage of Tishomingo, W. E. B. Leonard of Fort Towson and James Hudspeth of Atoka. The following nine bankers have been selected whose names were presented to Governor Cruce from which he will select three to form the state banking board, as provided for under the new law: John J. Gerlock of Woodward, Lee Patrick of Stroud, W. E. Ernest of Hammon, F. J. Wikoff of Oklahoma City, A. D. Kennedy of Okmulgee, L. C. Ross of Tahlequah, H. M. Spalding of North Enid, J. W. Chester of Hugo and W. F. Barker of Lawton. From this list Governor Cruce made these selections that now are before the senate for confirmation: John J. Gerlock, president of Gerlock's Bank of Woodward; A. D. Kennedy of the State Bank of Commerce, Okmulgee, and W. F. Barker of the Citizens State Bank, Lawton.

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Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

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Missouri Passes "Blue Sky" Bill

The Missouri senate has passed a "Blue Sky" bill patterned after the Kansas law, giving the bank comissioner power to prohibit the sale of stock by concerns of questionable solvency and the bill also has passed the house with amendments that will necessitate its return to the upper body of the legislature. The bill provides that all except exempted companies shall submit a statement to the bank commissioner showing the amount of its assets, its location, names of principal officers and the character of business to be transacted. The bill exempts established brokerage and investment houses which in his judgment are dealing only with high-grade securities. The following concerns are exempted also: State and national banks, real estate and mortgage companies, building and loan associations, bond investment companies and insurance companies. To attempt the sale of stocks or bonds before obtaining the sanction of the commissioner is made a misdemeanor, punishable by a fine of $100 to $5,000, or imprisonment for ninety days in jail. The fee exacted is $25, which is to go into the general revenue fund.

K. C., M. & O. Ry. Situation

William T. Kemper, president of the Commerce Trust, has returned to Kansas City from New York where he attended a general meeting of officers and directors of the Kansas City, Mexico and Orient Railroad Company. Edward Dickinson, vice-president and one of the receivers, D. J. Haff, one of the attorneys of the company and Neal S. Doran, auditor, also returned to Kansas City with Mr. Kemper. The reorganization committee was in session in New York for a week and Lord Monson of London, Frederick K. Hurdie, P. D. Tuckett and J. Crosswhite Taylor, London financiers, also were in attendance. "The English members of the syndicate presented a well defined,

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feasible plan which met with favor among the American members of the committee," said Mr. Kemper. "After talking with New York bankers we still further were encouraged in the belief that the plan would be underwritten and money sufficient to complete the road would be raised." The first stretch of road to be built will be the 208 miles between Kansas City and Wichita, Kan., and after this is constructed the road will have 1,350 miles in operation not considering the disconnected links in parts of Mexico. From Topolobampo, the road's terminus on the west Mexico coast, to the mountains, a distance of about eighty miles, the road has been completed. About 165 miles remain to be built through the ranges of Mexico. When completed the road will be 300 miles shorter between Kansas City and the Pacific coast than any one existing. The road expects to profit largely through the opening of the Panama Canal.

Central West Notes

The Kansas City chapter of the American Institute of Banking met Tuesday night, March 18th, and heard two very interesting addresses on "Trust Companies." One of the speakers was Lapier Williams of the Kansas Trust Company, Kansas City, Kan., and the other was W. B. Planck, former deputy bank examiner for Missouri.

Sixty bank clerks, members of the Oklahoma City chapter of the American Institute of Banking, met last week in that city to organize for the study of banking methods. This chapter was only recently formed and its membership has doubled since the first meeting three weeks ago. Henry Elliot, assistant cashier of the State National of Oklahoma City, is in charge of the study work.

Ben L. Winchell, president of the Frisco railroad, has been making a tour of inspection in Oklahoma. He was given a banquet at Tulsa last week by the business men of that city. In the Winchell party were W. T. Tyler, vice-president; Col. Henry Exall of Dallas, Tex., and Asa E. Ramsey of Muskogee.

Acting Governor Oldham has signed the legislative act repealing the Arkansas anti-trust law. The law which has been repealed was very stringent and forbade any corporation doing business in the state unless it complied with almost impossible conditions.

A. S. Christy, 65 years old, former president of the First National of Scott City, Kan., died last week in a Kansas City hospital where he went for an operation. He had been in the banking business for more than thirty years and had been connected with many institutions in Kansas and Colorado. B. B. Christy, a son, now is president of the First National of Scott City.

Philip Carlson, of Smolan, Kan., and cashier of the State Bank of that place, has been appointed a state bank examiner of Kansas.

R. C. Ayres, vice-president of the Commonwealth National of Dallas, Tex., has resigned that position and will begin the work of organizing another bank for Dallas at once.

It has been announced that the new Kansas City bank to be located at Eighteenth Street and Grand Avenue will open May 1st, with a capital stock of $100,000 and surplus of $10,000. The organizers are John A. Long, formerly president of the Long Brothers Grocery Company; Robert E. Booth, formerly cashier of the Drovers National, and Fred S. Bullene, a newspaper man. In addition to a general banking business the new bank will have a savings department. Although the name has not been decided upon it is reported that it will be called the Central City Bank.

Raymond H. Hoss of Fairfax, Okla., and his uncle C. M. Hoss of Tulsa, Okla., were convicted by a federal jury at Guthrie last week of defrauding the First National of Fairfax. Raymond Hoss was sentenced to serve seven years in the Leavenworth prison and his uncle was given five years. Appeal bonds were given. Both men were indicted with Cashier Julius F. Rochau, charged with drawing bills of exchange without authority.

Among the out-of-town bankers in Kansas City last week were: J. E. Tucker, president of the Farmers and Merchants Bank of Courtland, Kan.; William Macferran, president of the State Savings, Topeka, Kan.; J. W. Huddleson, president of the Citizens State of Pomona, Kan.; Chester Thomas, president of the Merchants State of Waterville, Kan.; H. E. Warren, cashier of the Bank of Grain Valley, Grain Valley, Kan., and H. Markey, cashier of the Gilman City Bank, Gilman City, Mo.

THE NEW SECRETARY

For the benefit of those who are interested in the work of the bankers' committees on agriculture and better farming the following article is reproduced from the current issue of the Farmers Review and relates to the new secretary of agriculture appointed by President Wilson:

"After weeks of waiting and guessing on the part of the agricultural public, the name of the new secretary of agriculture was made known on the day of the inauguration, Professor David F. Houston, of Missouri being the choice of the president for that important office. Since that day the question has been "Who is Houston?" It is safe to say that very few people know anything further about him than his name. Prognostics failed entirely in their industrious efforts to foretell where the appointment would go, the name of Houston failing to receive mention. As a "dark horse," Professor Houston qualifies in a most unique manner. He leaves the chancellorship of Washington University at St. Louis to become head of the federal department of agriculture. He is a native of North Carolina and was graduated from the universities of South Carolina and Harvard. He has devoted his entire life to educational work, mostly in schools and universities along purely academic lines. From 1902 to 1905 he was president of the Texas Agricultural and Mechanical College; since then he has been at Washington University. While in his educational preparation or experience agriculture never has occupied a very large or important place, he is understood to be a man capable of successfully coping with the situation confronting him in his new work. At least such a result is what is expected of him by agricultural interests generally. The federal department of agriculture needs a real head. It needs above all a secretary who can successfully manage his own department and one who possesses the executive ability to make it what it should and can be in efficiency of service to the country at large. If we are to have a secretary who never has been particularly identified with agriculture or agricultural work, it is to be hoped that he will make up in other qualifications whatever he may lack in this regard. In the selection of Professor Houston, President Wilson undoubtedly has picked a man whom he believes can measure up to just such a standard of requirement."

STRONG TEXAS BANK

City National of Wichita Falls, Texas, under the last call of the comptroller showed deposits of $1,271,154.74 and resources of $1,865,-901.37. Interests connected with this bank shortly will organize an affiliated trust company.

Officers are: J. A. Kemp, president; P. P. Langford and Wiley Blair, vice-presidents; C. W. Snider, cashier, and W. L. Robertson, assistant cashier.

Wichita Falls is a city of northwestern Texas with an abundance of natural gas for manufacturing purposes, and is a splendid location for manufacturing plants contemplating a change in that locality.

DEMAND FOR MONEY ACTIVE

Bradstreets, in commenting on the general situation, says:

"Trade, crop and industrial reports continue to present favorable aspects, and although some branches of textiles manifest more or less concern about the effects on future trade of tariff changes, the general situation throughout the most sections of the country is characterized by good consumptive demand.

"Open weather enables outdoor construction work to display activity, farmers are beginning to call for spring help, the railways continue to do well and operations in the steel and iron industry are active.

"Demand for money is active, rates are firmer and tension oversea, together with domestic wants incident to spring farm work and forthcoming heavy settlements, will make for continued high rates."

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5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

The livestock promotion meeting of bankers has been summarized as to results which are being sent out in the form of typewritten sheets to officials of the northwestern bankers associations. After these reports have been studied, plans to raise the number of farm animals will be formulated. Among the features in the report are the following:

Population is increasing and livestock production decreasing; western Canada, a big Liverpool competitor, is cutting in against the wheat producer in Minnesota, the Dakotas and Montana; it is imperative that this trend of things be stopped; the farmer who raises livestock is a better credit risk; efforts should be made to stop the sale of immature stock and find a market, other than for slaughter, for farmers desiring to sell young stock; efforts should be made to increase the raising of hogs, sheep, chickens and turkeys; diversified farming would be helped by livestock raising; Silo building and the use of cornstalks for feed should be encouraged.

The report reads in part:

"Although the population of the United States increased from 1900 to 1910 from 75,000,000 to 91,000,000, the number of animals on the farms in the United States, according to government statistics, decreased during that period as follows:

	1900.	1910.
Cattle	69,335,882	61,225,791
Swine	64,686,155	58,000,632
Sheep	61,735,014	51,809,068
Total	195,757,051	171,035,491

"From 1901 to 1912 the production of spring wheat in the Northwest increased from 191,075,000 bushels to 263,043,000 bushels. It also is noted that western Canada, which now is one of our principal competitors at the Liverpool market, during these thirteen years increased its wheat production from 23,456,000 bushels in 1900 to 188,000,000 bushels in 1912.

"The consensus of opinion was that the bills now pending in the various legislatures appropriating money for agricultural education and for demonstration work along the lines of diversified farming and improved farming conditions, should be indorsed and their passage advocated.

"One of the reasons for the decrease in the number of cattle on farms is the great increase in the slaughter of calves at the various livestock markets, at South St. Paul the number having increased yearly from 34,447 in 1901 to 130,708 in 1912. It unanimously was agreed that special efforts should be made to find a market for this young livestock in sections of our own territory where they could be raised instead of allowing them to be killed."

The first signs that farmers are attempting to raise more stock than formerly was evidenced at the stockyards in South St. Paul, when large consignments of heifer calves, intended for slaughter, were sold instead to North Dakota and Minnesota farmers. E. W. Decker, president of the Northwestern National, who started the campaign for more stock raising in the state, said that undoubtedly there will be a market for calves. Heretofore, according to the banker, farmers generally have slaughtered their calves or sold them to be slaughtered.

The idea is being carried out already in Montana where President R. J. Covert and Cashier L. V. Stryker of the Lovell State of Lovell and J. J. Rouse, former cashier of the State of Pullman, are offering to finance the farmers who want to go in for dairying.

A. I. B. Men Hold Contests

Two hundred members of the Twin City chapters of the American Institute of Banking, competed in the annual contest between the bank clerks, Minneapolis and St. Paul, last Saturday night, in the lobby of the Northwestern National. After an exciting three hours, a buffet luncheon was served in the main banking room, with the Minneapolis Chapter men as hosts. Bank officers and Owen T. Reeves of Chicago, national bank examiner for the district, were interested spectators, crowding with the clerks around the money cages and pressing against the ropes that separated the adding machine operators from the spectators. Six contests for valuable prizes were participated in by the representatives of the two cities, under the direction of a contest committee composed of Ed Wagenhals, Security National; J. C. Thomson, Northwestern National; A. E. Linhjem, Scandinavian American National.

The contest prizes were as follows: Burroughs Adding machine, speed in counting 250 checks, first prize, gold watch; second, Gladstone bag; third, gold watch fob. Wales adding machine, 250 checks, first prize, silver military hair brushes and comb; second, umbrella; third, safety razor. Customer statement machine, showing checks, credits, old and new balances on fifteen accounts with an average of ten items each, the first local contest of the kind; prize, traveling bag. Transit machine, accounting fifty country checks with American Bankers association numerical system; traveling set. Mental addition of fifty checks listed

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H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

by hand, first prize, 22-caliber rifle; second, fountain pen; third, stick pin. Money counting, of an average of $850 in bills, gold and silver and chicken feed, first prize, solid gold knife; second prize, umbrella; third prize, solid cuff buttons.

Results in minutes and seconds were as follows:

Burroughs Adding Machine—
A. H. Johannsen, Northwestern National 3:35
A. E. Turnquist, First National, St. Paul 3:44
J. P. Zimmerman, Security National... 3:49
Wales Adding Machine—
J. P. Zimmerman, Security National... 3:36½
S. R. Harley, First National, St. Paul.. 3:56
W. W. Honebrink, First National, St. Paul 4:11¾
Transit machine for country checks—
S. J. Fitzsimmons, Northwestern National 3:03
Mental addition—
Henry Lang, Capital National, St. Paul 3:24
Otto Wolff, Merchants' National, St. Paul 3:39
O. E. Thomas, Capital National, St. Paul 3:55
Money counting—
I. E. Shattuck, Security National..... 4:01
J. A. Robb, Security National..... 4:09
R. E. Towle, Security National..... 5:20
Statement contest—
H. P. Neder, Northwestern National... 8:09
G. H. Edwards, Merchants National, St. Paul 9:21

Bank Assists Dairy Industry

One and one-half carloads milk cows have been ordered by farmers from the Iron River, Wis., bank, the Wisconsin State. The farmers have until April 1st to make application for cows, and Cashier Ripley expects the orders will reach a carload. The bank conceived the idea of assisting in developing the dairy industry in tributary territory. It offered to furnish the money to the farmers to buy the cows and to take payment by division of the cream checks until repayment is made. Orders for cows began to come in at once.

Chapman Replies to Letter From Agricultural Credit Commission

Replying to a letter from the American commission to study European co-operation, Joseph Chapman, vice-president of the Northwestern National, said in part: "Any plan to furnish cheap money for the farmer without taking into consideration his ability to use that cheap money intelligently would be an economic error, as the shiftless, ignorant farmer is no more deserving of cheap money than is the ignorant, shiftless manufacturer who does not conduct his business on business principles.

"I am favorably impressed with the amortization plan of the European farmers in paying their mortgages and interest. I think if some such plan could be introduced gradually in this country so that the farmer would have 10 or 15 years to pay off his loan with no uncertainty regarding a renewal or payment of renewal commissions and no expense in bringing his abstract down, it would be of great and decided benefit to our farmers."

Mr. Chapman said that recently he visited a rural district in Arkansas. A man was in a cornfield hacking away at cornstalks with a hoe.

"What are you doing?" asked Mr. Chapman.

"Cutting down the stalks so it will be easier for the boys to plough," answered the farmer.

Mr. Chapman walked down the field and found two little boys laboriously ploughing a furrow about an inch deep. They told him that they were going to plant potatoes. The farmer had said that his yield of corn had been 15 bushels to the acre and was gradually growing less.

"Now who would think of extending cheap credit to that farmer?" asked the banker. "The farmer must realize that his farm and its output must have as much integrity as the manufacturing plant of the successful business man if he wishes to secure loans at good rates."

Agricultural Department for Bank

The agricultural department of the First National, St. Paul, has been set under way by Chairman Louis W. Hill. Among other features, an illustrated poster, 3 by 5 feet, with the slogan, "Bigger Yield, Bigger Bank Account," and a list of prize winners at the recent Northwestern Land Show in Minneapolis has been sent out to every bank, country store and railroad station in the Dakotas, Montana, Washington and Minnesota. A booklet by F A. Crane, agricultural extension agent of the Great Northern Railroad, goes with the poster, and the following recommendations: Establishment of diversified farming and rotation of crops; at least twenty head of livestock for every quarter section; a silo on every farm, having more than ten head of cattle; the manufacture of as much farmyard manure as possible. Steady employment of farm help the year round.

Henry von der Weyer Back From Trip

Returned from a long, roundabout trip which included Havana, Washington and New York, Henry von der Weyer, vice-president of the Merchants National, reported that he found optimism in business. He said it was evident in Washington that President Wilson's appointments are reassuring and proving satisfactory to business in general, and he found an impression that the administration will not injure the general prosperity on which the country is entering. He said: "My inspection of bank buildings gave me several suggestions that may be of value when the Merchants National prepares to erect its new building. These principally concern interior decorations and comparatively small details, such as the use of beautiful marbles, and iron and steel for counters. The last is the carrying out of the fireproof idea to the logical end. Instead of being of wood, the shelves, too, are being made of metal. Buildings are not departing from the present standards materially, of course, but only in smaller details like those I cited. The Merchants National will not push plans for building until the Robert Street widening is definitely settled."

Northwest Notes

The First National of Stone Lake, Wis., has begun business with $25,000 capital. The town is having an influx of settlers and a boom is being experienced.

The First State of Ely, Minn., is under way. It has a connection with the Union Investment Company of Minneapolis and occupies a new building on Sheridan Street. Officers are: president, M. J. Murphy; vice-president, Theodore Albrecht; second vice-president, A. S. James; cashier, George L. Brozich; assistants Arthur Toms, Andrew Harri; directors, M. J. Murphy, A. S. James, James Moonan, G. L. Brozich, A. D. Ellefson, G. H. Good, Theodore Albrecht. Mr. Albrecht is a resident of Minneapolis, and the other officers of Ely.

Charles Chaffee, president of the First National, Rhinelander, Wis., pioneer business man, is dead at 73 years.

Minnesota Loan and Trust is putting in a new series of customers' bond clipping rooms in connection with its safety deposit vaults, in the Northwestern Bank building.

George F. Orde, vice-president of the First National, has been made treasurer of the Union City mission, which is about to erect a workingmen's hotel in Minneapolis to cost about $300,000.

W. V. O'Connor has become secretary of the Farmers and Mechanics Savings, Grand Forks, N. D. As a member of the house of representatives of the legislature at Bismarck, Mr. O'Connor has been delayed in taking up the duties of a position to which he was elected some time ago.

The First State of Barrows, Minn., has begun business with officers as follows: president, J. P. Ernster, Minneapolis; vice-president, John Wahl, Duluth; cashier, R. C. Klinkenberger; directors, G. H. Rydberg of Duluth, John Wahl, J. P. Ernster, R. G. Klinkenberger of Barrows, E. C. Bane of Brainerd.

The First National of Ironton, Minn., is being organized by Isaac Hazlett, Minneapolis; J. J. Meyer, F. B. Coon, W. E. Parker, Wadena; H. J. Ernster, Greenwood; A. J. Hayes, Crosby; Primus D. Kreitter, Ironton, and others. The bank has options on three sites for a building.

The First National of St. Paul, which celebrated its golden anniversary recently, began February 24, 1863, and now is hoary with dignity. The bank has grown from a modest institution to a position of strength equaling that of other Northwestern banks of the first rank. The capital and surplus are $5,000,000. Engraved anniversary greetings were sent out.

INDIANA "BLUE SKY" BILL VETOED

"Blue Sky" legislation, aimed at the fraudulent dealer in illegitimate securities but so drawn as to work hardship upon legitimate business, has received a setback by the action of Governor S. M. Ralston of Indiana, who has just reported his veto of Senate Bill No. 10, known as the Harlan bill. This was passed by the Indiana legislature last Wednesday. As the legislature has adjourned, Indiana is to wait at least two years before a "Blue Sky" law is enacted. As a result of the veto Governor Ralston has announced that a commission of three men will be appointed to make a more comprehensive survey of the security situation and report a bill for 1915. The bill was closely patterned after the original Kansas act and contained features alleged to be onerous to legitimate business, so that it called out a strong, concerted opposition on the part of the Indiana Manufacturers Association and Investment Bankers of Indiana.

GIVES ESSENTIALS OF VOCATIONAL LEGISLATION

National Society for the Promotion of Industrial Education, in order to aid the campaign now being waged for education of the youth of the land along vocational lines, is sending out pamphlets containing what the society believes should be the underlying principles in legislation proposed to be enacted in the various states. State aid for the local communities is advocated.

It recognizes four fields of vocational training as the kind the state ought to furnish its boys and girls: Industrial education for workers in the trades and industries and in the household, agricultural education for the farmers, commercial education for clerks, salesmen, etc., and "household arts education" for non-wage-earning occupations connected with the home. In other words, the state ought to make it possible for children to receive in the public schools instruction that will fit them directly for productive employment in any of these useful occupations, instead of sending them out with little or no training for the real work they are going to do.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

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Pacific Northwest Banking News

Spokane is the most important mortgage center in the Pacific Northwest, according to R. Lewis Rutter, vice-president of the Spokane and Eastern Trust Company, who says:

"The volume of business in loans placed here adds materially to the financial strength of the city, and the never failing supply of funds for mortgage investments, which these companies make available for both city and farm loans, has been one of the most important factors in the rapid development of the Spokane country. In addition to the facilities of the trust companies, which have been leaders in the mortgage field, the insurance companies, including both those having their home offices here and those represented by financial agents, have been steady and consistent lenders. The two principal life insurance companies domiciled in Spokane—the Western Union and the New World—have mortgages in this territory aggregating $1,500,000. The Dutch Companies, including the old Hypotheek Bank, the Holland Bank, the Netherlands American Mortgage Company, the International Mortgage Bank and the North Pacific Loan and Trust Company, continue to be important sources of loans, particularly on farm properties. The Vermont Loan and Trust Company, which ranks as one of the most reliable farm mortgage houses in the country, places its loans on Washington farms largely in New England. As a result of Spokane's rapid development in the mortgage business, there has been a remarkable growth in the city's influence as a banking center. In the first place the mortgage companies necessarily carry large balances with their banks, which increase the deposits of the town and add materially to the capital available for general banking purposes here. In the second place the country banks over a constantly increasing territory are finding that when their customers require mortgage loans, Spokane is the place to do business. As a result, banks which heretofore had been doing their city business with Seattle, Portland or Butte, gradually are throwing their accounts to Spokane and are looking upon this city as their financial center."

Filing petitions for franchise rights within two hours of each other, a merry race has been started in Spokane by two groups of capitalists for the privilege of installing a central plant for heating buildings in the business district. The Trustee Company, made up of Spokane men, also asks for permission to supply electric light for its five office buildings, while Allen Van Rensselaer, of Victoria, B. C., would make and sell steam and electric light and power to the public. The situation is the second that has occurred in Spokane, for in 1905 two groups of capitalists fought a battle for a similar franchise, which was granted to one but has lapsed since. One of the companies now asking a franchise offers to pay the city two per cent of its gross earnings after 1925, and the other promises not more than one and one-half nor less than one per cent of gross earnings, beginning at once. Commissioner of Public Utilities C. M. Fassett is investigating the merits of the two propositions.

At a recent meeting of the board of directors of the Fidelity National Bank, J. J. Rouse, formerly cashier of the First National of Pullman, Wash., was made a director and was elected cashier. Mr. Rouse and E. S. Burgan, formerly president of the Pullman Bank, have purchased an interest in the Fidelity. Mr. Rouse will assume his duties as cashier May 1st. He now is at Tacoma taking a vacation after several years' strenuous work and will recuperate until his local appointment becomes effective. A. W. Lindsay, present cashier, who has been with the local bank since its organization, has been promoted to the vice-presidency. Orris Dorman continues as vice-president, giving the Fidelity now two vice-presidents. Mr. Rouse is one of the best known bankers in the Inland Empire. He has been cashier of the Pullman Bank for several years, making it one of the best known and largest banks in the Palouse country.

A seven per cent dividend on its $1,225,000 capitalization, aggregating $82,500, is announced in the annual statement of the Day and Hansen Security Company of Spokane. The company just has closed a successful year, according to the statement of Charles T. Hansen, its secretary. It is prosecuting energetically a campaign to induce farmers of the Spokane country to practice diversified farming, good results being noted in the additional acreage of corn for ensilage.

Adding and listing 100 strange checks correctly in one minute and 41 seconds, Thomas Rodgers, clerk at the Exchange National Bank, set a new adding machine record for Spokane chapter, American Institute of Banking, beating his own record of 1912 by several seconds. Fifteen clerks participated in the annual contest.

A rumor that the new 5-cent piece contains 40 cents worth of gold caused Spokane banks considerable annoyance. The banks received numerous telephone calls from persons wanting to know whether they could immediately get 45 cents each for the new coins.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

On March 10th the Trustee Company, owner of five Spokane office buildings, disbursed its twenty-fourth dividend of $25,650 among its unit holders. This brings the total paid by the company to $486,294.47. The company reports the rental situation greatly improved since January 1st.

Daniel G. Wing, president of the First National of Boston, Mass., was a visitor in Spokane this week, in company with J. Cheever Cowdin of San Francisco, representing Bond and Goodwin, note brokers, of Boston and New York. Mr. Wing speaks optimistically of conditions and reports that the New England manufacturers are anticipating substantial tariff revision and have prepared for it, so that any changes in tariff under the Wilson administration, he believes, will not vitally affect business.

Ames Higgins, representing F. A. Vanderlip, president of the National City Bank of New York, called at a number of Spokane banks this week.

EDMONTON NEWS

Five million dollars of which $2,000,000 is for telephone extensions, principally in the rural districts, and the rest for good roads and bridges, is to be expended by the province of Alberta during 1913. Hon. Malcolm McKenzie, provincial treasurer, has submitted a plan to raise the amount on the credit of the province. The work, which, it is announced, will begin immediately after the bill passes the legislature, now in session in Edmonton, is to be under the direction of competent supervisors. Nine hundred thousand is for rural lines, $700,000 is for exchanges and $400,000 is for long distance lines. Sixty-six hundred and eighty-nine miles of toll lines, 9,671 miles of rural lines, connecting 7,120 rural subscribers and giving service to 14,692 exchange subscribers, were in operation at the close of 1912.

George M. Hall, industrial commissioner for the municipality, has received advices from Charles F. Roland, general manager of the Winnipeg Industrial Bureau, that the Winnipeg business men's party, traveling in a special train, will arrive in Edmonton at 4 o'clock the afternoon of May 22d, and remain until midnight on May 23d, going thence to Athabasca and returning at 6 o'clock the evening of May 24th and remaining until midnight. The excursionists will pass part of the following day at Edson, probably also going as far west as Fitzhugh and returning to Edmonton the morning of May 26th on the way home, reaching Winnipeg the afternoon of May 27th. The purpose of the excursion is to bring the business men closer together.

Messrs. Tees and Persse, wholesale agents, are rushing work on the foundation for a six-story brick and steel warehouse, 140 by 55 feet, at Seventh Street and Peace Avenue. The structure proper will cost $70,000. The basement will be eight and a half feet in depth, covering the entire site. Messrs. McNeil and

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

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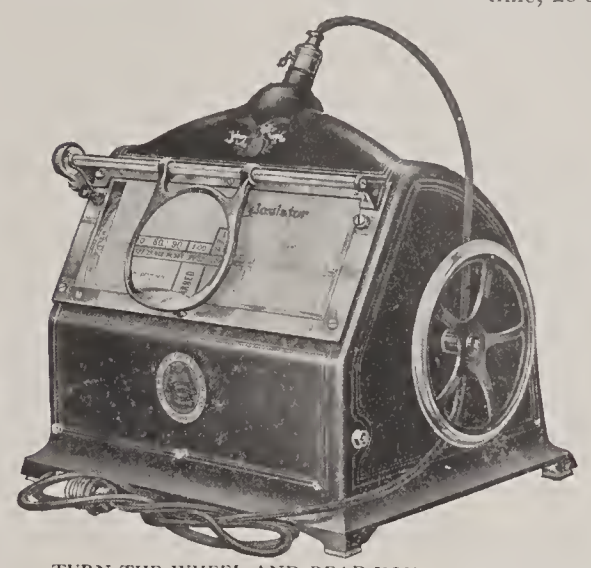
Corner Plymouth Place and Polk Street CHICAGO

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds



TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building CHICAGO, U. S. A.

Fish and Trainor of Calgary, have the contract for the building and soon will have a force of men at work. Part of the building is to be ready in July.

A. B. Mann, head of the Northern Construction Company, announced in Edmonton recently that the main line of the Northern Pacific Railway company will be ready to turn over to the operating department no later than March, 1914. Contractors are now on every mile of the uncompleted sections of the road, he added, and the track-layers are on their heels from both ends, so that with the last scraper of earth and the last blast of rock the last spikes will be driven, thus making a new and unique record in transcontinental railway building.

Three hundred and fifteen instruments were installed in February by the telephone department of Edmonton, giving a total of 6,769 'phones in operation. The department is about four months behind with its orders. The system, which is owned and controlled by the municipality, is on a self-sustaining basis and has a large surplus to its credit. The cost of residence instruments is $20 a year, while business houses pay $30 a year. It is expected that these charges will be increased with the enlargement of the service.

Frederick W. Lyons, superintendent of the prison farm at Guelph, Ont., has been appointed to a similar position at the prison farm to be established by the municipality, 12 miles southwest of Edmonton, at a cost of $13,000. Fifty acres of the land have been under cultivation and can be utilized for mixed farming, dairying and gardening. There are gravel and sand deposits along the river bank. These will be developed. The farm will be worked by short-term prisoners. It will be financed by an issue of debentures of $5,000 and current revenue of $8,000.

Sydney V. Kendall, an architect and surveyor with offices in London, Eng., and Toronto, has sent a letter to Charles E. K. Cox, city clerk of Edmonton, in which he says among other things: "I understand that the city council of Edmonton have been looking carefully into the question of housing the working classes. I have some English clients who are anxious to start building operations in Canada, and would be prepared to come in financially on any sound scheme and work jointly with the city council. Please advise me what you would be prepared to do if English capitalists and contractors join you."

George O'Conner of the Dixon Bridge company of Campbellford, Ont., W. J. Webster, representing a woolen mill and an official of the Edmonton Shoe and Leather company, appeared before the city council of Edmonton, March 11, to urge the extension of public utilities, all of which are owned and operated by the municipality, to Manchester addition. Their plants are located 66 feet outside of the city limits. The industrial committee and the city commissioners will investigate the matter and report to the council.

Harry Stephens of Portage la Prairie, recently spent several days in the Edmonton district to investigate the clay deposits and studying prospects for the development of the brick business in this part of Alberta. It is understood he will establish a string of plants between Medicine Hat and Edmonton. The enterprise is backed by eastern capitalists.

Edmonton will be represented by the city plumbing inspector at the convention of plumbing inspectors and sanitary engineers, to meet at the Industrial Bureau building, Winnipeg, April 16 to 18.

The city council of Edmonton has granted a permit to the Canadian Pacific Railway company to maintain a temporary station at Hardisty Avenue and Ninth Street, Edmonton, until January 1, 1914, pending the completion of its terminal station. The new building, now in course of construction at Jasper Avenue and Ninth Street, will cost $225,000. It is to be completed in time for the opening of the high level bridge across the Saskatchewan river. The bridge will cost $1,500,000.

James O'Connor, a railway contractor, who is just completing a 40-mile contract for the Canadian Northern on the eastern slope of the Rockies, said in Edmonton that he is planning to have the grade ready for the track-layers by the time they reach his section.

George McLeod, a contractor of Winnipeg, is in Edmonton to figure on some proposed local buildings. Mr. McLeod is a pioneer of the Yukon. When a member of the Winnipeg police force he held the amateur boxing championship of western Canada.

PITTSBURGH CHAPTER

At a recent meeting of the members of Pittsburgh Chapter Fred I. Kent, vice-president of the Bankers Trust Company of New York, spoke on "Exports and Imports," illustrating his lecture with stereopticon views. George E. Allen, educational director of the American Institute of Banking, of New York City, also delivered an address. Previous to the meeting a dinner was given in honor of the two speakers in the Fort Pitt Hotel.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

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Capital and Surplus, $500,000.00 Assets, $7,016,814.43

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Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

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Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
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Largest Bank in Clinton County

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DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines is not the only Iowa city to show tremendous gains in clearings. One day recently Cedar Rapids clearings went up to $1,600,000 as against the previous high record for one day of $904,000. Sioux City went up one day to $1,042,000 and now Cedar Rapids is claiming superiority over the Woodbury county metropolis.

Des Moines, March 19th.—Arrangements for the state convention of the Iowa Bankers Association which meets in Des Moines, May 27th and 28th, will be made at the quarterly meeting of the council of administration, called by Secretary P. W. Hall for March 20th. It is expected that the meeting will be largely attended, although President Charles Shade, of Rock Rapids, is in California, and will not be present.

The Des Moines Clearing House Association, which is in charge of the convention, has turned down the suggestion that the convention devote an afternoon to visiting Ames for pointers and inspiration, in connection with the work of making Iowa more wealthy via the agricultural improvement route. The Des Moines bankers believe that it will be more satisfactory if the convention remains in Des Moines, inasmuch as it is but two days long. The association in addition to the entertainment committee of Messrs. Stevens, Richter and Blacburn, has named John Hogan of the German Savings as chairman of the committee on hotels and Grant McPherrin of the Central State as chairman of the committee for entertainment of the visiting ladies. This latter duty heretofore has been in the hands of the fair sex. But Mr. McPherrin is so chivalrous, and withal so courteous and attentive to the wishes of femininity that it was decided to place him in charge of this interesting feature of the convention. For the men there will be a baseball game, and probably a wrestling match, but outside of this entertainment no announcements have been made. Headquarters will be at the Savery.

Complete memberships on the committees are as follows: Entertainment: H. T. Blackburn, Leo H. Stevens, George W. Richter; hotels, John H. Hogan, Cyrus A. Barr; ladies' entertainment, Grant McPherrin, Edward A. Slininger, A. O. Hauge; reception, George E. Pearsall, C. H. Martin, Gilger E. MacKinnon, George A. Dissmore, W. B. Lutz, James A. McKinney, Blanchard B. Vorse, John A. Elliott and John H. Blair.

Secretary Hall is proceeding slowly in making up his program for the convention. Secretary of the Treasury McAdoo and James J. Hill, the Great Northern railroad magnate, have been invited to take part on the program. President R. A. Pearson of Ames College is another probable speaker. The secretary has many lines out, but they are slow in returning answers.

Legislative Situation

The Iowa legislature is proceeding slowly with the measures of especial interest to the Iowa Bankers Association. It is not possible to get a line on the situation, inasmuch as one never can tell what will happen next. However, it appears that the bill providing for placing private banks under state control is done for this session. The private bankers have been on the job at all times. They have been

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

represented at the state house continuously and in addition there are several influential private bankers in the legislature who have seen that bills providing for state regulation have been smothered. On the question of school treasurer, it reasonably is certain that this office will be retained but without the customary salary attached in some places. However, the school treasurers will have the disposition of the school funds even though they are compelled to put them on interest.

The law providing for taxing money and credits at a flat rate of five mills will not be repealed. There has been a movement to knock out this law but apparently it will not succeed. Various bills along the line have been introduced. One proposes to increase the flat rate to eight mills. The bills prohibiting the circulation of derogatory statements concerning banks and the bill prohibiting the making of false statements for the purpose of securing credit look like winners. The bill making more severe the penalty for bank burglary with the aid of explosives probably is a winner. The senate has passed the bill permitting savings banks to loan on real estate in other states but the bill has been amended so that the real estate must lie in the tiers of counties bordering upon Iowa. At this writing it seems safe to predict that the house likewise will adopt this measure.

Interest largely is centering in the report of the state tax commission. This provides for private bank inspection, for more equitable bases in bank assessment, for county assessors and a state tax commission. Opposition to the measure has been stirred up throughout the state and so many petitions of protest are coming in upon the legislators that the outcome of the measure is doubtful.

Group Meetings

The various groups of Iowa bankers would better watch out or the goblins will get them. With the state convention only two months away, there still are eight group meetings to be held and half of these have not as yet even selected their dates. Group Six will meet in Des Moines, April 10th. Group Four announced its meeting at McGregor, May 20th, but it is probable that this date will be advanced because it is too close to the state con-

vention dates. Group One probably will meet at Holstein, April 24th. It is planned to run a special train from Sioux City to take the bankers up to Holstein in the morning and return them at night. Chairman Wohlenburg announces that there will be "plenty to eat and drink." He says it will be a gala day for Holstein.

Guaranty Bill up in Legislature

It was thought that the Iowa legislature would escape the annual law providing for guaranty of bank deposits. But it made its appearance the other day when Representative Downey put in a bill providing for protection of depositors against loss if a bank becomes insolvent. It will not get far. Other new bills provide for a limit of the liability of state and savings banks to one borrower instead of 20 per cent of its capital stock. Another provides that when a deposit has been made for another on the death of the depositor the bank may pay deposit to the person for whom the deposit was made or his legal representative. A bill providing for reorganization of the state banking department along lines heretofore suggested by Auditor Bleakly also is pending.

Girl Convicted as Forger

A ten-year-old girl was sent to the girls' industrial school from Des Moines the other day for forgery. It was charged that the little girl is the youngest forger ever convicted in Iowa. She told the court that she filled in the check upon orders from older persons. Another forger named Anderson was arrested in Des Moines by Detective Patek representing the Burns agency. This particular forger who gave the name of Anderson had been active in Salvation Army work.

Des Moines Visitors

Many Iowa bankers have been calling upon Des Moines financiers the past few days. Among them were Ellis D. Robb, national bank examiner, Eldora; Cashier R. H. Bell, Wiota Savings; Cashier L. H. Lexhold, Bank of Radcliffe; Cashier Scott Whitehead, First National, Sioux Rapids; President W. H. Arnold, Iowa Savings, Marshalltown; Cashier Hugh G. Little, First National, Prairie City; Cashier R. D. Aitchison, First National, Colfax; Cashier H. H. Hill, Citizens State, Earlham; President Frank Corey and Cashier F. A. Ayers, Farmers Savings, Lytton; Cashier W. G. Sievers, Alta Bank; Cashier C. E. Lofland, Oskaloosa National; Cashier H. S. Taylor, State at Woodward; Cashier W. H. Thompson, Bank of Collins; President J. E. Davis, Harlan National; President J. H. Roberts, Farmers Savings, Boxholm; President S. T. Johnson, Sheffield Bank; Cashier John Donahue, Story City National; Cashier S. Lincoln Rutt, Amos Rutt National, Casey; Assistant Cashier C. C. Couch, Citizens National, Earlham; Vice-president P. M. McNamara, Winterset Savings; President Emmons Johnson, Leavitt and Johnson Trust Company, Waterloo; Cashier Charles Burdick, State Savings, Baxter; Cashier R. A. Clark, Corn Exchange Savings, Elkhart; President J. J. O'Malley, Peoples National, Perry; Vice-president H. N. Smith, First National, Spencer; Cashier J. J. Sherman, First National, Bancroft; President W. C. Bergman, First National, Newton; President George H. Messenger, Linden Bank; President E. T. Dufur, First National, Diagonal; President Grant Dunning, Citizens of Bedford; Cashier R. M. Boyer, Mahaska County Savings, Oskaloosa; President F. M. Hopkins, Peoples State, Guthrie Center.

Iowa Notes

The Leavitt and Johnson National at Waterloo has decided to encourage savings accounts and at the same time encourage the increase of the human race. The bank has offered to start a bank account for every baby in Black Hawk county under the age of eight months. A dollar is placed to the credit of the youngster. The only condition is that it must remain in the bank until the depositor reaches the age of 21. Twenty babies were brought into the bank and accounts were started for them in one day after the plan finally was promulgated.

New nickels are proving decidedly popular in Des Moines. It was but a short time after they arrived until the most of the banks had passed out their supplies and were in the market for more.

The Des Moines Clearing House Association in its report for the month of February shows a total on deposit in the Des Moines banks of $34,436,065. This is a gain of $2,000,000 in deposits in a single month, as the total at the beginning of the month was $32,287,240. The deposits in the banks which are not members of the association, if added to the above, would send the total up to the $40,000,000 mark, in the opinion of bankers.

Much newspaper comment has been aroused in Iowa over the alleged discovery that J. C. Englebert, mayor of Marengo, is not a citizen of the United States. Englebert is president of the bank at Victor and a director in a bank at Marengo. When the rumor became too strong Mr. Englebert produced the papers showing that his father was naturalized and that therefore he as his son likewise is an American citizen.

Grant McPherrin, recently elected cashier of the Central State, Des Moines, has contracted with H. S. Chase for a new modern banking room for his private bank, the Drake Park. He announces also that A. H. Edwards of Clearfield becomes cashier of the Drake Park Bank to succeed E. A. Tyler, promoted to manager.

A bill to require bankers to file lists of their stockholders with the assessors or be fined not to exceed $500 is a contribution to the legislative grist. Bankers already are filing such lists in most counties of the state.

The Massena Savings announces a handsome new bank building. Work will start at once.

E. J. Curtin of Decorah, former president of the I. B. A., was in Des Moines last week, called as a witness in the investigation which the legislature has been making of state fair doings. Mr. Curtin has been on the state board of agriculture for many years.

Many school bonds were voted at the annual elections held in the cities and towns of Iowa last week.

South Dakota Notes

J. L. Wingfield, bank examiner, has been at Zell, supervising the reorganization of the First State. The institution has been taken over by W. J. Frad of Mitchell and W. J. Jacobs of Faulkton. Peter Lutz, former cashier, is doing time for defalcation.

Isaac Lincoln, well-known banker at Aberdeen, is going to modernize his big-Brown county ranch by erecting thereon an $8,000 house, complete with electric lights, running water, bath, etc.

The Moreau River State and the Dewey County Bank at Isabel have taken over the assets and liabilities in equal amount of the First State, which went into voluntary liquidation.

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Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

MEILICKE CALCULATOR COMPANY

With a pile of notes before him a bank cashier sat at his desk one morning figuring interest. It was apparent from his meditative manner, as he paused now and again with pencil poised in an attitude of abstraction, that his mind was occupied with something else beside the task of the moment. Presently he pushed back the papers and straightened up in his chair, alert with the thrill of a dawning idea. Looking over the room he saw a dozen or more clerks busy figuring over the day's business, and as he watched them a grim smile of determination played upon his lips.

The idea, hitherto vague and indefinite, was taking definite form. Here am I and every other employee in this bank, he reflected, fagging our brains and wasting our time in figuring problems that have been solved for the same answers a hundred times before. Possibly I myself have computed the interest on quantities of notes identical to these I have just been working on. If I only had those answers handy now, he thought, I wouldn't have to fag my brain and waste time doing this mental work over again. Deep thinking had removed the smile from his face. The situation, as he analyzed it, was this—mathematics is an exact science. The answer to a problem is either correct or incorrect. If it is correct and available it can be used whenever an answer to that problem is needed. This fact was evident. A problem once solved should not need to be solved again.

This thought filled his mind all day. When he left the bank that evening he was determined to create some means of having these correct answers when and wherever he needed them. More thinking followed and a deal of hard work. The result was a machine that furnished him the answers to all interest problems after he had calculated the time. But he wasn't satisfied; what he wanted was a machine to do all the work, not part of it. Perseverance and work accomplished the desired result—a machine that would compute interest, calculate time, detect holidays and give maturity date with a simple turn of a wheel.

The device was so practical that the Meilicke Calculator Company was organized with C. A. Meilicke—the cashier—at its head. It is now a $300,000 corporation, Mr. Meilicke still retaining control and the management.

To meet the requirements of the rapidly expanding business, the company recently has moved from its former quarters in the People's Gas Building into a much larger suite of rooms in the same building, and gradually is extending its sales organization to include this country and practically every civilized country in the world.

The Meilicke Calculator truly is a wonderful machine. It is not intended to displace the man with brains but to free him from mental drudgery, and to increase his brain productiveness three or four times over. The old, tedious, brain-racking, energy-consuming, time-wasting, error-producing, money-losing methods of calculating interest belong to the past. They are not of to-day. The Meilicke Calculator in

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3.00 p. m.	8.45 p. m.	10.45 p. m.
5.40 p. m.	6.00 p. m.	8.15 p. m.
12.05 midnight	7.03 a. m.	7.05 a. m.

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taking precedence over the old methods puts the burden of the work, not on the human brain, but on the machine, where it belongs.

In every interest problem there are two elements: first, time; second, interest. By other methods than the Meilicke Calculator the time must be computed as a separate and preliminary operation before you can begin to compute interest. The new—the machine way—actually eliminates the element of time, but the answer in days is there if desired.

In a problem like the following: Note for $700,000—dated Nov. 11, 1911, due to-day—bearing interest at five per cent, a Meilicke operator, taking a single date—November 11, 1911—as his cue, gives the hand wheel a slight turn to bring up that particular date, and reads his answer. The answer in days is there if desired. The machine computes interest on the 365-day basis with as much ease and simplicity of the machine eliminates the possibility economy of time.

There are fifty-two Saturdays and fifty-two Sundays and about fourteen holidays in the year—a total of 118 days, or about one-third of a year, so that about one-third of the paper made out, regardless of holidays, will fall on a holiday, and interest should be figured from one to three days beyond maturity date. The Meilicke by automatically detecting the holidays insures the collection of interest for the extra days included on their account.

The chances for error in calculating interest by ordinary methods are greater and losses are frequent and inevitable.

Mental calculations are uncertain, unreliable, and require constant proving. The Meilicke Calculator is positive, infallible and saves the time and human energy otherwise employed in checking results. The utter simplicity of the machine eliminates the possibility of intricate mechanism getting out of order and giving erroneous results.

Just as men are fitted for certain lines of work and specialize along those lines, so it has worked out to remarkable advantage in the use of labor-saving devices that will do a certain work well. The Meilicke Calculator is proving no exception to the rule and it is only a question of time when every progressive institution with interest computations to make will recognize the value of its specialized services.

THE HISTORY AND THEORY OF CLEARING HOUSES

(Continued from page 8)

this evening to a consideration of the development of check clearing. We would naturally suppose that since the great benefits of the clearing principle have been so amply demonstrated, there would be no hesitancy to extend it to its full possibilities. Unfortunately, this is not the case. I have but to refer to the fact that anywhere from two to twenty "runners" from each bank are engaged all day in this otherwise modern city, in walking about the city collecting checks, just as they stopped doing in London more than a hundred years ago. You, who think there are no more opportunities for the young man, may think well and earnestly over this fact. Why do sixty runners walk the streets when one will do? Is it any wonder that out-of-town banks want to know why it takes two days to collect a check payable only two miles from the city hall? Is there no banker among us big enough to work out a plan that will do away with this needless work and risk? This is a question of local extension of the use of the clearing house, but the facilities which the clearing house affords for the collection of checks and the settlements of balances are by no means limited by the city boundaries.

Let us refer again to London. They found the clearing house so well adapted to the collection of city checks that they began to investigate its possibilities as to country checks. The result was that a plan was proposed whereby country as well as city checks could be cleared. There was opposition, as usual, on the part of some of the London bank presidents, but the course they took which resulted in the adoption of the plan is very full of food for thought; they proposed that the matter be submitted to their chief clerks. How seldom do we find that spirit present among us? We trust that through the good work being done by the American Institute of Banking the day is coming soon when the educated bank man will be counted worthy of the confidence of his superior officers and will be called in consultation in such matters.

Since 1854, the London Clearing House has been collecting country checks. A plan for the same purpose, but dissimilar in method, was introduced in Boston in 1899 where you will recall they had a like system for collecting bank notes in 1824. It has been eminently successful. It was next put into practice in Kansas City, then in Atlanta, Ga., Augusta, and more recently in Nashville, Tenn. A plan almost identical with that used in England was introduced even earlier in this country than 1899. Sedalia, Mo., began to collect country checks in 1895. In our own state we have the same system employed in York, Lancaster, Reading, and, I think, Beaver Falls.

A discussion of this important extension of the clearing house belongs perhaps to the subject of transits. I shall not, therefore, present all the arguments that usually are employed; in fact, there are no arguments necessary. It is an actual, proven fact and no longer a theory for debate. Anyone who states that the country department of the clearing house is not the best method of collecting checks for all concerned, makes the statement that we ought to go back to the days when every bank in Philadelphia kept an account with every other bank and paid interest on the balances.

ESTABLISHES CHRISTMAS CLUB

First National of Galesburg, Ill., is out with an announcement of the establishment of a savings club for Christmas money.

DECATUR BANKER RESIGNS

James Allen has resigned as assistant cashier of the National Bank of Decatur and has become secretary of the Chamber of Commerce of that city.

PUBLIC SERVICE COMMISSIONER MAKES PUBLIC CONFESSION

(Continued from page 15)

dends for the current year. Out of 364 electric railroads, light, heat and power, and gas corporations, 237 paid no dividends. In 1909 it was 237 out of 310, so that conditions are improving some; but the figures are significant. They are contradictory to the general impression that dividends are the foundation upon which all public service corporations are erected, and they have a sobering effect upon an official who starts in with the idea of building Rome—or even Schenectady—in a day.

The consideration of them has not swayed the mind of the commission where conditions have become intolerable or even irritating; but at times they have prevented the attainment of ends which otherwise might have been ordered.

I know that these views are not wholly popular, and I know that in certain quarters the idea prevails that a public service commissioner should be pictured with a knot of thongs to lash the sides of all the hated corporations, irrespective of their merits or deserts. In my view that savors too much of "Donnybrook Fair." I like the expression of President Taft, who quietly reminded his hearers on one occasion, as I recollect it, that the phrase "all the people" means just what it says, and that "all the people" included also the corporations, which are made up of people just as much as a municipality is.

Even-handed Justice

The public service commission is organized to hand out justice as near as it can determine it, both to shippers and to carriers, to consumers and to producers, and if it has attained some success in its work of the last five years, it has done so by a strict adherence to that view, and not by spectacular brandishings of the "big stick." It has accomplished more good by getting both parties before it, pointing out the strength or weakness of opposing views, and then appealing to that sense of fair play which is inherent in every man, than it ever has by a display of the tremendous powers which the law undoubtedly confers upon it.

RAILROAD INTERESTED IN AGRICULTURE AND GOOD ROADS

J. B. Lamson, agriculturist in the real estate and industrial departments of the C. B. & Q. Ry., Chicago, is very much interested in the county organization movement which has been promoted by the Illinois Bankers Association's committees on agriculture and vocational education and good roads. Mr. Lamson has granted some aid to counties along the line of the Burlington and is working industriously to arouse interest of the right kind in this work among the farmers. The best results are expected from such counties as are able and willing to finance this movement themselves.

BLOOMINGTON GOOD ROADS MEETING

Friday, March 21st, at 1:30 in the Knights of Columbus Hall at Bloomington, the Hon. Homer J. Tice of the Illinois legislature, C. A. Kiler of Champaign and S. E. Bradt of De Kalb addressed the people of Bloomington in support of the Tice good roads bill.

COUNTY CROP IMPROVEMENT ASSOCIATION

There is a bill in the Illinois legislature permitting County Crop Improvement Associations to levy a tax of $5,000 per year.

CONVENTION CALENDAR

Memphis, Tenn., April 16th and 17th.—Tennessee Bankers Association; Secretary, F. M. Mayfield, Nashville.

Alexandria, La., April 17th and 18th.—Louisiana Bankers Association; Secretary, L. O. Broussard, Abbeville.

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Jacksonville, Fla., April 24th and 25th.—Florida Bankers Association; Secretary, G. R. De Saussure, Jacksonville.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes McFadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Des Moines, Ia., May 27th and 28th.—Iowa Bankers Association; Secretary, P. W. Hall, Des Moines.

Weiser, Ida., June 5th, 6th and 7th.—Idaho Bankers Association; Secretary, J. M. Robinson, Boise.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

Ottawa, Canada, June 12th and 13th.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

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Wanted. Stock carrying position of cashier or assistant cashier in established bank, by single man under 30 with ten years' experience as cashier in country bank and teller and department manager in city bank, and best of references. Would prefer good country trading point of not less than 2000 inbabitants in central west. Address, B-4, care of Chicago Banker.

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CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	210	215	193
Central Man'f'g District	140	145	106
Central Trust Co	234	237	144
Chicago City	275	...	170
Chicago Savings	147	151	129
Colonial Trust	224	228	181
Continental & Commercial	306	308	182
Corn Exchange National	416	420	309
Drexel State	200	205	150
Drovers Deposit National	247	252	147
Drovers Trust	250	...	157
Englewood State	173	176	129
First National	442	445	295
First National (Englewood)	315	...	249
Fort Dearborn	254	262	137
Franklin Trust & Savings	160	162	135
Guarantee Trust & Savings	135	...	123
Harris Trust	525	...	247
Home Bank & Trust Co	150	152	124
Hyde Park State	140	145	117
Illinois Trust	490	498	304
Jefferson Park National	130	...	118
Kaspar State	234	238	144
Kenwood Trust	170	...	142
Lake View Trust	207	207	140
Lake View State	105	107	103
La Grange State	125	200	...
La Salle St. Trust & Savings	99	100	126
Live Stock Ex. National	265	269	146
Market Trust & Savings	122	126	113
Mercantile Trust & Savings	165	...	116
Merchants Loan	432	436	333
Michigan Avenue Trust	142	146	134
Mid-City Trust & Savings	217	220	119
National Bank Republic	228	231	172
National City	195	198	134
National Produce	160	165	144
North Avenue State	145	146	140
Northern Trust Co	330	334	290
North West State	198	202	123
Northwestern Trust	268	275	156
Oak Park Trust	255	260	155
Old Colony Trust	114	118	125
Peoples Stock Yards State	240	250	114
Peoples Trust and Savings	300	310	142
Pioneer State Bank	117	120	113
Pullman Trust	180	...	193
Security Bank	245	...	198
Sheridan Trust & Savings	133	136	124
South Side State	132	137	109
South Chicago Savings	203	...	159
South West Trust & Savings	125	132	111
Standard Trust	170	174	141
State Bank of Chicago	398	401	265
State Bank of Evanston	302	...	259
State Bank of Italy	142	146	128
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	195
Union Bank (Chicago)	172	176	134
Washington Park National	200	...	118
West Englewood Ashland	148	155	106
West Side Trust	275	...	128
Woodlawn Trust	202	205	148

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JOHN J. GEDDES .....Assistant Cashier
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Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	603,771.99
Deposits - - - -	$31,041,046,16

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A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
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M. K. BAKER Asst. Manager Bond Dept.

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Surplus and Profits 6,500,000.00

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Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,100,000

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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MARCH 29, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

For Briarcliff

The reservation list on the "Briarcliff Special" is jumping along in fine style. The attendance will be larger than ever before. The ladies are showing their appreciation of the fine train, the finest of all resort hotels—Briarcliff Lodge—and of the chance to run down to New York at the close of the sessions to see a couple of good shows and to visit the "great white way" at its best. Here is a sample car right out of the middle of the train:

F. A. Crandall and wife, Chicago.
E. E. Crabtree and wife, Jacksonville, Ill.
Nelson H. Greene and wife, Moline, Ill.
H. M. Carpenter and wife, Monticello, Ia.
E. J. Curtin and wife, Decorah, Ia.
F. O. Watts and wife, St. Louis, Mo.
W. H. Bucholz and wife, Omaha, Neb.
J. F. Farrell and wife, Chicago.
R. C. Stephenson and wife, South Benid, Ind.
F. A. Stephenson and wife, South Bend, Ind.

A second car of "doubles" filled up on Thursday as follows:

George Rogers and daughter, Little Rock.
E. R. Fancher and wife, Cleveland.
C. H. McNider and wife, Mason City, Ia.
E. L. Johnson and wife, Waterloo, Ia.
D. H. McKey and wife, Des Moines, Ia.
Arthur Reynolds and wife, Des Moines, Ia.
H. P. Beckwith and wife, Fargo, N. D.
W. H. Toepel, wife and daughter, Detroit.

Then there's a whole raft of singles headed by Luther Drake and George Woodruff.

By the time this can be printed there will be other cars filled and the "singles" will be used as fillers. The ladies will have first call in every arrangement the bankers have the say in. There will be two diners and every convenience known to the Twentieth Century.

REPORTS PROSPERITY IN CALIFORNIA

W. T. Fenton, vice-president of the National Bank of the Republic, returned this week from California, where he spent the greater part of the winter. Mr. Fenton said business conditions are on a sound basis and a general feeling of optimism is prevalent. Benefits arising from operation of the Panama Canal are being looked forward to by the people of the state. Although the damage done to the orange groves the fore part of the year was a great calamity it has not had the detrimental effect which one ordinarily would expect, as the people of California are not the kind to be depressed easily.

There is a great deal of building being done in San Francisco. A year ago when Mr. Fenton visited California he felt that the city was overbuilt but has changed his opinion in the interim.

"The land boomers in the state have raised the prices of real estate so high that to an eastern man they seem all out of proportion," said Mr. Fenton. "However, the state is as big as France. It has about 2,500,000 people and France has 40,000,000. There is plenty of room, therefore, for growth and development."

Northwest State of Chicago has declared a quarterly dividend of 1¾ per cent, payable April 1st to stockholders of record March 25th.

NEW BUILDING OF THE
GUARANTY TRUST COMPANY OF NEWYORK
140 BROADWAY, NEW YORK CITY.

FORGAN'S VIEWS OF THE GENERAL SITUATION

David R. Forgan, president National City Bank, Chicago, said he believes the present to be an advantageous time to buy high-grade bonds; that final adjustment of Balkan war complications will be of great importance to American markets; that the amount of money hoarded abroad during Balkan war is not less than $500,000,000; that Europe probably holds to-day smallest amount of American securities it has held at this season in any year since Boer war; that European banks will be able to finance, without difficulty, large loans required to repair war's waste and provide for development.

Stockholders of the Swedish-American State of Chicago, which will open for business about May 15th, have voted to change the name of the institution to the Capital State Savings Bank. The new bank will have a capital of $200,000.

Charles Schuck has been chosen a director in the First National of Springfield to succeed his father, the late John Henry Schuck.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Established 1851

Our constant aim is to build a strictly commercial bank surrounded by every safeguard known to modern banking

Capital and Surplus
$7,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE publishers of "Keeping Up With Lizzie" have just received a letter from a bank in a Western city, asking for the price on one hundred copies of this novel by Irving Bacheller. Perhaps the bank authorities, realizing that the more their depositors are "Keeping Up With Lizzie," the smaller their deposits will be, intend to present to each one of them a copy of the book. "Charge It," Mr. Bacheller's latest story, might be put to the same use in a campaign against latter-day extravagance.

SECRETARY HARTMAN of Oregon sends word that his convention will be held at Roseburg, June 16th and 17th. Roseburg is the rose capital and there will be a rose festival this year, June 9th and 10th.

THE Roseburg bankers already have thought out a very attractive program; and as this is the time of the year when those famous Douglas county strawberries, which we heard about last year, are in their prime, and as an additional new hotel is now practically completed—assuring ample hotel accommodations—it would appear that the annual meeting this year should be the best ever," writes the secretary.

OREGON expects to organize a group system this year to help spread the association benefits more effectively.

ILLINOIS has a good chance to improve her power on the Big Council. Secretary Farnsworth replies that "Illinois has 859 A. B. A." members and that she has "only 41 to go to get another member."

THAT ought to be easy and will place this state in the A class with New York and one notch ahead of Pennsylvania with which she ranks now in the second division.

IT would be fine if this state could elect two instead of one at the forthcoming convention in Chicago. A little concerted effort will turn the trick.

A NUMBER of the deputy state examiners under former Examiner Oliver Knudson, of North Dakota, have located themselves in good berths. L. J. Bleeker goes to the Citizens Bank of Lisbon, E. A. Schulenberg goes to the Farmers and Merchants of Mandan and F. L. Whitney goes to the First National of Lemmon, South Dakota, all as cashiers.

B. I. KEATING is the only one of the old examiners to stay with the department, he having charge of the Fargo district which is his home, and he also will do special work for the department.

AT the annual meeting of the Scandinavian American Bank of Minot, Eric R. Ramstad, E. Ellison, M. R. Porter, H. P. Beckwith, and George H. Hollister were elected directors for the ensuing year.

THE officers are: President, Mr. Ramstad, vice-president, Mr. Beckwith, cashier, Mr. Porter, assistant cashiers, E. Quam, and C. Englestad. The bank closed a very successful year. Resources now are close on to $300,000.

THE FIRST NATIONAL of Fargo is making some very extensive improvements in its banking room. An additional room to the east has been obtained and a new vault is being placed. A new system of savings deposit boxes will be installed in the basement vault which will be enlarged and well lighted. New cages will be put in on the first floor and, in fact, a general rearrangement of the interior of the bank will take place which will add much to its attractiveness and convenience for handling its large and increasing business.

THE MERCHANTS NATIONAL of Fargo also is planning considerable improvement. A new vault will be placed in an adjoining room and this will give them larger quarters and place for new cages and change of arrangement. The Merchants now has total assets of $1,500,000 and is one of the fast growing institutions of the state.

THE SECURITY BANK of Sheyenne, North Dakota, opened for business March 20th. Frank White (ex-governor) is president, E. C. Cooper of Fargo is vice-president, and J. E. Johnson of Sheyenne is cashier.

SECRETARY S. B. RANKIN says Ohio will "convention" in Cleveland this year, September 11th, 12th and 13th. Big program and large attendance expected.

CHAIRMAN J. W. WHEELER of the Minnesota committee is sending out a printed report of the live stock conference called by E. W. Decker.

SOME of the gentlemen present were experts of the highest order, and all were unanimous in the opinion that in certain sections more live stock not only was desirable, but absolutely essential, to insure the highest agricultural development.

THE fact was shown that the corn area of Minnesota has been very largely increased in recent years, and the matter of increased live stock on the farms is very closely connected with the corn area.

PRESIDENT EDMUND J. JAMES of the University of Illinois has invited Chicago bankers and others interested to go over to the West Side and view the new college of medicine.

FORMERLY the buildings were the College of Physicians and Surgeons and the West Side High School, now remodeled and equipped for service. Dr. James will answer any questions you may ask.

ROBT. I. WOODSIDE, president of the Farmers and Merchants Bank of Greenville, S. C., chairman of the committee on agricultural development and education of the South Carolina Bankers Association, has been appointed a member of the American Commission under the auspices of the Southern Commercial Congress which will visit Europe for the purpose of investigating the co-operative banking systems, rural co-operation, marketing societies, universities and colleges, legislation and laws, government departments, central banks, methods of farming, etc.

AMONG the countries to be visited are Italy, Hungary, Russia, Balkan States, Austria, Germany, Denmark, Sweden, Switzerland, Belgium, Holland, France, England and Ireland.

THE commission, which will sail April 26th, will have official power and influence given by authority of congress, the president of the United States, the governors of the various states and the ambassadors of the several countries visited. There will be two or more delegates selected from each state in the Union,

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Finances enterprises possessing tangible resources but lacking adequate banking accommodation
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
23

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau
Chicago La Salle & Monroe
Boston 50 State

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. CARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

headed by United States Senator Duncan U. Fletcher.

THE South Carolina Association has sent out a complete folder to all farmers on "Crop Rotation." How the gospel has spread!

WORD comes from Minneapolis that the "First National and the Soo line jointly are to erect a twenty story office building on site of bank. Will own and occupy jointly and lease extra space. Two story building to be erected adjoining bank building for Minneapolis Trust Company. Bank to have temporary quarters in adjoining New York Life Building which it owns. Bank to increase capital to two and one-half million and to exchange five hundred thousand stock with stockholders of trust company, one of bank stock to two of trust stock. Trust company stock to be held by trustees for benefit of all bank stockholders."

THIS appears to go the First of St. Paul one better. Really St. Paul could not be permitted, etc. Even the Northwestern National will be compelled to do something to keep in line. New buildings don't count in the Northwestern Metropolis, they must also be Woolworth's.

THE present First National building was built only six years ago and cost a quarter of a million.

R. U. LANSING is the new vice-president among the bond department heads in Chicago banks. He has had phenomenal success at the National City Bank and was fully eligible to the ranks of the aristocratic v. p's.

A BUDDING young banker from the new business department of one of Chicago's largest banks was headed for a string of southern group meetings one day last week, and was nearing a state metropolis.

HIS seatmate was a well fed, well dressed, unhappy person. Every now and then the seatmate heaved a sigh. The junior banker sympathized. He thought he'd start a cheery conversation. "How's business through the South?" he asked.

"MISTEH," said the sad man, passionately, "it's rotten. Honest, I don't know what to do. This las' yeah was the ve'y worst of my enti'e business career."

THE Chicago man told an optimistic tale of prosperity following a period of depression. It was lost.

"OUAH people are ve'y conservative," said the sad man. "They ratheh resent vigorous advertising. Yes, seh." "Well, said the hustler for accounts, "why don't you get a corps of lively solicitors? Let 'em go to it. Shake up the dead bones."

THE sad man said that didn't appeal to him, either. He was afraid cagerness on his part might be resented. "What kind of a business

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
THE BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO.

EVERYBODY that passes your bank sees your windows. Why not use this space to tell them about your bank, and why you ought to have their business? Our "Window Talks" are dignified, brief and forceful—they fit inside your front window and will talk for your bank a whole year for $10.00. Ask us to send them on approval.

Russell Sign System
Box 241 BOWLING GREEN, KY.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1913, to stockholders of record at the close of business on Monday, March 31, 1913.
WILLIAM R. DRIVER, Treasurer.

are you running, anyhow?" asked our traveler. "I'm a national banker, seh," said the sad man.

MONEY in Chicago, where they do advertise, was in strong demand at 6 per cent at the same dating.

CENTRAL TRUST, Chicago, is sending out, in neat leather binding, copies of small pocket bank directories by states. Nothing could be more convenient. W. G. Edens was brevetted a "colonel" by the Tribune the other morning, and if he forgets, you just use his new title on a postal card.

GARRARD COMLY was vice-president of the Eliot National, Boston, when his boom for treasurer of the A. B. A. took wings. He now is a New York banker, with the Citizens Central, and his friends think his chances are improved.

PRECEDENT in the A. B. A. is against candidates being elected from among the entertaining bankers. Several costly errors were thus committed in the past.

MR. COMLY doesn't have a free field, for A. D. Graham of Baltimore has been basking in the sun, "waiting," so his backers say, "for J. Fletcher Farrell to fling him the toga."

GRAHAM is one of those likable fellows that grow rapidly in a contest. Comly was an Indiana man, earlier in his career, and is no green hand at association tactics.

THE Briarcliff Special is filling up, both ways from the double diners, and forward from the observation car. If you get in late you will be "up front."

HARRIMAN NATIONAL, New York, is growing to beat the band. Stock sells at $315. Has gone up in short time from four to fourteen millions. Keeps open from 8 A. M. to 8 P. M.

IT has a magnificent home at 44th and 5th Avenue, in the retail and wholesale district. Lots of jewelers and diamond merchants, also art stores, near by.

THE Harriman has a past-master in charge of its vast vault system. He has fitted up rooms especially adapted for diamond brokers, equipped with the special furniture, scales and small tools required.

FOR the art dealers there are rooms for showing pictures to advantage with top lights, adjustable curtains and draperies. These things were master strokes in a business way and may help to good ideas in other lines for other banks.

JAMES P. McKELVEY is the newly elected cashier of the Exchange National, Pittsburgh.

EMPIRE TRUST, New York, since taking over the Guardian and Windsor Trust Companies, shows deposits of twenty-five millions. Pays dividends at the rate of 10 per cent.

THE legislature at Albany still is after the private banker. The latest bill requires private bankers to deposit $10,000 with the State comptroller in all cases, and to give a bond in amount to be fixed by the comptroller at not more than $100,000 nor less than $10,000.

THE bill also provides that the comptroller shall publish annually a list of such bonds and deposits, regulating the discharge and renewal of the bonds.

PROVISION also is made for the taking over by the state comptroller for examination of the affairs of delinquent bankers and those failing to comply with the provisions of the banking law.

LICHTENSTERN BROTHERS, a firm of foreign bankers conducting a private bank in Wilkes-Barre, Pa., have been arrested at the instance of the state banking commissioner, charged with violations of the state banking laws.

An Example of Increasing Business in "A.B.A." Cheques

A large Western Bank writes: "We have advertised Travelers' Cheques in our office by putting up placards, by putting on our desks postal cards, by sending out American Bankers folders, by advertising in programs, and by calling our customers' attention to the convenience of these cheques.

In 1910 we sold $27,890
In 1911 $61,970
In 1912 $85,800

and our January sales (1913) were double those of January, 1912."

Banks desiring to make arrangements for issuing to their customers the Travelers' Cheques of the American Bankers Association should communicate with

BANKERS TRUST COMPANY, TRUSTEE
New York City

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building **CHICAGO, U. S. A.**

C. A. HINSCH and T. J. Davis of Cincinnati, and all the other bankers of that city, are out for Philip C. Berg for superintendent of banking in Ohio. Two other Bergs have made good as examiners.

WE haven't seen any telegram of sympathy from the colonel to his "dear friend Cox" of Cincinnati?

ONE of the most important conventions of the year will be the National Drainage Congress to be held in St. Louis the second week in April. The country is grasping the idea that drainage is quite as big a subject as irrigation.

THE Peoria Transportation Club had none but banker-orators at its annual banquet this week.

WILLIAM C. WHITE, president of the Illinois National, "opened" the tournament and W. T. Abbott of the Central Trust, Chicago, "closed." Abbott is a former Peorian.

BOTH speakers lauded the railroads and criticised "restricted legislation," to the great delight of the transportation artists present.

MR. WHITE'S title line was "Railroads and Banks" and Mr. Abbott talked on "Transportation from the Viewpoint of the Ultimate Consumer." It was a big night in the old town for sure.

THE American bankers still are waiting for that invitation from President Wilson to loan their money to China. Private financial deals under government auspices are at an end for a while. Wouldn't Gage, Vanderlip et al. feel strange in such surroundings?

CASHIER.

Champaign County Bankers at a Feast

Champaign, March 27th.—The second annual banquet and good fellowship meeting of the Champaign County Federation of the Illinois Bankers Association was held last Thursday evening in the private dining room of the Beardsley hotel, with an attendance of about seventy-five bankers from this and adjoining counties.

The principal speaker of the evening was Frederick W. Thompson, manager of the real estate and loan department of the Merchants Loan and Trust Company of Chicago.

Mr. Thompson, who has made a most exhaustive study of the question of farm mortgages in this and European countries for the past twenty years, discussed the general topic of "Farm Mortgages." He compared the system used in European countries, especially Germany and France, with the methods employed in the United States. In Europe farm mortgages are made an easy and quick asset for banks especially organized for such purposes, and are made for the farmers at a lower rate than in this country. In Europe there are many land credit banks whose business it is to make farm mortgages and Mr. Thompson advised that such banks, suited of course to American conditions, be organized in the United States. He advised also that the organization of these companies be stable and not hastily done, as the question of making farm mortgages liquid and mobile as well as cheap is a large and difficult matter and must be cautiously managed.

Chairman J. D. Morse of Gifford, who presided in an able manner, read a telegram from William A. Heath, president of the Live Stock Exchange National of Chicago, formerly cashier of the Champaign National, regretting his inability to be present. Mr. Morse called upon a number of bankers from Champaign and other counties for brief remarks, among these being William Dighton of Monticello and W. T. McConnell of DeLand, representing the Piatt County Bankers Association; G. R. Helm of Tuscola, A. M. Kenney of Broadlands, John R. Trevett of Champaign, W. H. Scott of Bondville, W. T. Osborne of Mattoon, W. A. Cooley, of Broadlands, and others. P. L. McPheeters, cashier of the Champaign National, gave his report as secretary and treasurer.

Officers were chosen as follows: W. P. Spalding, cashier of Trevett-Mattis Banking Company of Champaign, chairman; W. E. Oliver, assistant cashier Farmers Exchange bank of Fisher, vice-chairman, and John H. Thornburn, cashier of the Urbana Banking Company, secretary and treasurer, and U. G. Swearingen of St. Joseph and A. B. Campbell of Tolono as fourth and fifth members of the executive committee to act with the above three officers.

E. R. Gurney, Fremont, Neb., is so busy with the completion of his new bank building that he doubts his chances of getting to the Briarcliff meeting. Luther Drake of Omaha is deeply engrossed in that city's reconstruction plans and may not be able to go.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
W. T. FENTON, Vice President
O. H. SWAN, Assistant Cashier
WM. B. LAVINIA, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker
Clarence Buckingham
Edward A. Shedd
Edward B. Butler
Charles H. Hulburd
Edwin G. Foreman
Frederick W. Crosby
Chauncey J. Blair
Ernest A. Hamill
Martin A. Ryerson
Benjamin Carpenter
Charles L. Hutchinson
Watson F. Blair
Clyde M. Carr

No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

A. C. BARTLETT MARVIN HUGHITT ALBERT A. SPRAGUE
WILLIAM A. FULLER CHARLES L. HUTCHINSON SOLOMON A. SMITH
ERNEST A. HAMILL MARTIN A. RYERSON BYRON L. SMITH

THE BANK OF GOOD SERVICE

TO BANKS WISHING TO ESTABLISH RELATIONS WITH A SOUND AND PROGRESSIVE INSTITUTION, WE OFFER FACILITIES AND SERVICE WHICH WILL MEET EVERY REQUIREMENT

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MARCH 29, 1913 — NUMBER 13

George Woodruff Explains His New Farm Loan Plan

The Woodruff Trust Company says the Illinois farmer likes the idea and the bonds find ready sale. An advertising program in preparation which will make state-wide appeal. A very instructive interview

Joliet, March 26th.—Frequent inquiries as to how the new farm financing Woodruff Trust Company is getting along led to a special trip to this thriving city. The purpose was to get first-handed from George Woodruff the new story of European amortization as adapted to American requirements and conditions. Mr. Woodruff visited the chief countries—Germany, France and Belgium—makng a specialty of financing the farmer. He dug up first-handed the information only hinted at by most investigators.

He went over "on business"—not part pleasure, part glory and part uplift—and the result showed in his talk at Detroit last year, and at Boston more recently. When asked about his new farmers' bank, he replied: "We are just commencing our advertising campaign and are beginning to sell the bonds to investors. You understand of course that we obtain the money to loan to the farmers by selling the bonds of the company. Our experience so far with the farmers has been very good indeed and in various sections of the state where we have offered amortization mortgages they have been received enthusiastically." He then agreed to "answer any questions THE CHICAGO BANKER may suggest" with the following, resulting interview:

What are the Benefits that the Woodruff Trust Company Offers to the Farmer?

"The Woodruff Trust Company offers the farmer amortization loans. An amortization loan is illustrated by the following table:

AMOUNT OF LOAN, $1,000.00. LENGTH OF TERM, 30 years. RATE OF INTEREST, 5%. SEMIANNUAL PAYMENTS, $35.00.

Semi-Annual Periods	Interest at 5%	Paid on Principal	Expenses and Profits	Total Semi-annual Payment	Amount of Principal Still Unpaid
1	$25.00000	$ 7.35400	$2 646	$35 00	$992.64600
2	24.81615	7.53785	2.646	35.00	985.10815
3	24.62770	7.72630	2.646	35.00	977.38185
4	24.43455	7.91045	2.646	35.00	969.46240
5	24.23656	8.11744	2.646	35.00	961 34496
6	24.03362	8 32038	2.646	35 00	953.02458
7	23.82561	8.52839	2.646	35.00	944.49619
8	23.61241	8.74159	2.646	35.00	935.75460
9	23.39387	8.96013	2.646	35.00	926 79447
10	23.16986	9.18414	2.646	35.00	917.61033
11	22.94026	9.41374	2.646	35.00	908.19659
12	22.70492	9.64908	2.646	35.00	898.54751
13	22.46369	9.89031	2.646	35.00	888.65720
14	22.21643	10.13757	2.646	35.00	878.51963
15	21.96299	10.39101	2.646	35.00	868.12862
16	21.70322	10.65078	2.646	35.00	857.47784
17	21.43695	10.91705	2.646	35.00	846.56079
18	21.16402	11.18998	2.646	35.00	835.37081
19	20.88427	11.46973	2.646	35.00	823.90108
20	20.59753	11.75647	2 646	35 00	812.14461
21	20.30362	12 05038	2 646	35.00	800 09423
22	20.00236	12.35164	2.646	35.00	787.74259
23	19.69356	12.66044	2.646	35 00	775.08215
24	19.37705	12.97695	2.646	35.00	762.10520
25	19.05263	13.30137	2.646	35.00	748.80383
26	18.72010	13.63390	2.646	35.00	735.16993
27	18.37925	13.97475	2.646	35.00	721.19518
28	18.02988	14.32412	2 646	35.00	706.87106
29	17.67178	14.68222	2.646	35.00	692.18884
30	17.30472	15.04928	2.646	35.00	677.13956
31	16.92849	15.42551	2.646	35.00	661.71405
32	16.54285	15.81115	2.646	35.00	645.90290
33	16.14757	16.20643	2.646	35.00	629.69647
34	15.74241	16.61159	2.646	35.00	613.08488
35	15.32712	17.02688	2.646	35.00	596.05800
36	14.90145	17.45255	2.646	35.00	578.60545
37	14.46514	17 88886	2 646	35.00	560.71659
38	14.01701	18.33609	2.646	35.00	542.38050
39	13.55951	18.79449	2.646	35.00	523.58601
40	13.08965	19.26435	2.646	35.00	504.32166
41	12.60804	19.74596	2 646	35.00	484.57570
42	12.11439	20.23961	2.646	35.00	464.33609
43	11.60840	20.74560	2.646	35.00	443.59049
44	11.08976	21.26424	2.646	35.00	422.32625
45	10 55816	21 79584	2.646	35.00	400.53041
46	10.01326	22.43074	2.646	35.00	378.18967
47	9.45474	22.89926	2.646	35.00	355.29041
48	8.88226	23.47174	2.646	35.00	331.81867
49	8.29547	24.05853	2.646	35.00	307.76014
50	7.69400	24.66000	2.646	35.00	283.10014
51	7.07750	25.27650	2.646	35.00	257.82364
52	6.44559	25.90841	2.646	35.00	231.91523
53	5.79788	26.55612	2.646	35.00	205.35911
54	5.13398	27.22002	2.646	35.00	178.13909
55	4.45343	27.90052	2.646	35.00	150.23857
56	3.75596	28.59804	2.646	35.00	121.64053
57	3.04101	29.31299	2.646	35.00	92.32754
58	2.30819	30.04581	2.646	35.00	62.28173
59	1.55705	30.79695	2.646	35.00	31.48478
60	.86922	31.48478	2.646	35.00	0.00000
Totals	941.24	1000.00	158.76	2100.00	

"By paying $70 per year, the farmer's debt of $1,000 is entirely canceled at the end of thirty years. The chief advantage to the farmer lies in the fact that he never is called upon to make a large payment in order to clear the farm of debt and that he never is compelled to renew the loan, thereby saving all renewal commissions, expense of bringing down his abstract and legal fees for abstract examination at each renewal period. Furthermore, the farmer and his family are forever relieved of any anxiety lest they fail to meet the mortgage when due and consequently lose the farm. Under this plan, it practically is impossible for an honest, industrious farmer to lose his farm. As loans are not made for more than 50 per cent of the valuation, the amount of the semi-annual payment is equal to only 1¾ per cent of the value of the land, and consequently the farmer always should be able to meet the payments out of the proceeds of the land itself. This is the feature of the plan that has enabled poor, debt-ridden farmers in Europe to work out their own salvation and become prosperous. On any interest paying date, the farmer is allowed to make partial payments or pay off the entire amount of the debt.

How Will Mortgage Banks Affect Interest Rates?

"The advantage of mortgage banks to farmers is not so much in the interest rate as in the items above set forth. It will be noted in the above amortization table that the rate of interest is 5 per cent and that an additional allowance amounting to a little more than ½ per cent is provided for the expenses and profit of the company. In sections where the farmer already enjoys a rate of interest around 5 per cent, he is getting just as good a rate as practically any other industry in the country and he cannot expect that the mere establishment of mortgage banks will cut this rate. In those sections of the country where the farmer is paying as high as 8 per cent, it is possible for mortgage banks to cut into the rate. Under the old plan of operation a farmer in a high rate territory usually is compelled to sell his mortgage in that territory and as the farmer in that territory usually does not pay a higher rate of interest than other lines of business in the same territory, there is not much chance for a reduction in rate. However, the organization of a mortgage bank makes it possible to sell the bonds in lower rate territories and if a western mortgage bank can sell its bonds in a 5 or 5½ per cent eastern investment territory, it can afford to loan money to the farmers in its own high rate territory at a concession in rate.

"The mere establishment of mortgage banks will not tend materially to cut rates in sections where the rates already are low but the operation of these banks over a term of years doubtless will have some such effect for the mortgages all will contain soil conservation clauses which will make the farmer's land more valuable and consequently make the risk more desirable, and furthermore after the mortgage banks are well known they will be able to command a better rate for their bonds and consequently can make some concession to the farmer, and then after they have been operating for a long enough period to acquire a large volume of business, they will be able to do business on a somewhat closer margin of profit than at the start and this also should help to reduce the rate somewhat. In Europe the farmer looks upon the other advantages of an amortization loan as paramount to the concession in rate because as I have several times stated in my talks on the subject of mortgage banks the rates in Europe are not actually as low as has been represented. In France where the Credit Foncier has been in business for over half a century and has amassed assets of around $1,000,000,000 and where the farm values are stable and the soil properly conserved and the market for investments makes possible a low rate, the farmer pays to-day 4.3 per cent in interest. Compared to this an American farmer who can borrow money at 5 per cent surely is getting a very favorable interest rate.

How Does the Mortgage Bank Make Profits?

"The profits of a mortgage bank depend upon low expenses and a large volume of business. It is possible to run a properly organized mortgage bank at a very small cost, its chief expense being in connection with the sale of its bonds. This expense is of course large at the start and later on becomes constantly less. The profits of the business come

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M. DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President ERNEST W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Assistant Cashier EDWIN T. ROSS, Assistant Cashier
RAYMOND B. COX, Assistant Cashier

BANKS AND BANKERS seeking a strong New York connection are cordially invited to correspond with us. ¶ We aim constantly to make our service of the fullest advantage to our customers.

Our letter on the Business and Financial Outlook, issued the first of each month, will be mailed to you on request

CAPITAL AND SURPLUS, $10,000,000.00

from the amount which the farmer pays each six months toward the expenses and profits of the company and which is illustrated in the above amortization table. In Europe, mortgage banks having a large volume of business operate on a margin of three-tenths of 1 per cent on their gross business but in this country a mortgage bank should receive a margin of one-half of 1 per cent to 1 per cent in order to make a fair profit showing. This is a business that in a low rate section of the country must be conducted on a small margin of profit and consequently extravagant, lavishly inclined individuals should keep strictly out of it. It is a business built strictly upon the principle of efficiency all the way from its office methods down to the cultivation of the grain on the farms against which it holds mortgages.

What is the Difference Between the Woodruff Trust Company and Other Similar Companies that have been Operated in the United States?

"Many other companies have operated in the United States on lines similar to the great mortgage banks of Europe but the Woodruff Trust Company is the first company that I know of to adopt all of the principles developed by these great foreign banks. Many companies have adopted the principle of restrictions around the bonds similar to European usage but have not at the same time loaned the money on the amortization form of mortgage. On the other hand, some companies have made amortization loans but have not issued their bonds subject to the usual European restrictions. The Woodruff Trust Company is the first mortgage bank that I know of, being under the supervision and examination of an American state, that has bound itself to loan exclusively within its own state, to lend exclusively on amortization mortgages, to confine itself exclusively to mortgages on farms and homes and that also has bound itself in its trust agreement to issue its bonds only in accordance with the restrictions that are provided for under the French and German mortgage bank acts." (Copies of these restrictions will be sent to anyone interested.)

IMPORTANT BANK CHANGES IN PITTSBURGH

Pittsburgh, March 25th.—On Monday next Alexander Dunbar will begin as cashier of the old Bank of Pittsburgh, N. A., a position de luxe in the banking world. He has been cashier of the Exchange National, which position he resigned, and will be succeeded by J. P. McKelvey, formerly first assistant at the Exchange.

Mr. Dunbar goes to the Bank of Pittsburgh to take the place of W. F. Bickel, who with J. M. Russell, first assistant cashier of that institution, has been elected vice-president. George F. Wright, auditor, will become an assistant cashier and Mr. Wright's place will be filled by Frank D. Young. This will complete the organization of the Bank of Pittsburgh, with Harrison Nesbit as president, Wilson A. Shaw, vice-president and chairman of the board of directors, James J. Donnell and J. D. Ayres, vice-

ALEXANDER DUNBAR
Cashier Bank of Pittsburgh, N. A.

presidents, and E. M. Siebert, first assistant to Mr. Dunbar.

Mr. Dunbar is one of the most popular of the younger generation of bankers. Although quite young in years he has achieved an enviable reputation as a shrewd financier. His progress since entering the banking business has been little short of remarkable. He began his career in the National Exchange Bank of Steubenville in 1893, remaining there until December, 1901, when he came to Pittsburgh. He was one of the organizers of the Moreland Trust Company of this city. This institution was later merged with the Guarantee Title and Trust Company, of which Mr. Dunbar became secretary and treasurer. June 25, 1909, he accepted the position of cashier of the Exchange National and has since remained there.

In accepting the resignation of Mr. Dunbar the board of directors of the Exchange National took occasion to pass a resolution complimenting him for his accomplishments in that institution, and expressing deep regret at his leaving.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company
of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

CALL RATES MARKED UP

Call rates were marked up to 6 per cent this week by some of the local banks, an advance of ½ per cent. Loans that had been running at 5 per cent were raised to 5½. The demand for money is very strong. Very few objections to paying the 6 per cent rate were encountered. It is said that some of the larger commercial banks are almost down to their reserve limit and funds available for loaning purposes are very scarce.

As a result of the tight money which prevails the necessity of some contraction in business has suggested itself, and it is believed that a continuance of the present volume of business till next fall with money as tight as it is now will create a precarious situation at that time.

The situation is a strong factor to be taken into consideration and a settlement of the difficulties on the other side of the Atlantic undoubtedly would have a tendency greatly to relieve the strain here. There is a possibility that some relaxation will result after April 1st.

CHICAGO MEN TO DEBATE WITH PITTSBURGH

April 26th, a team representing Chicago chapter, A. I. B., will debate with representatives of Pittsburgh chapter in that city on the following question: "Resolved that National Banks Should be Given the Powers of Trust Companies," the Chicago boys taking the negative. The local team will consist of A. Floreen, Central Trust, H. C. Roer, Fort Dearborn, and John W. Gorby, Peoples Trust and Savings.

LEAVES FOR EUROPE

Byron L. Smith, president of the Northern Trust of Chicago, left this week for a two months' stay in Europe. Before leaving, Mr. Smith said that business was on a sound basis and that he would not be surprised to see a good demand for money throughout the entire year.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

AFFILIATED WITH

THE MINNESOTA LOAN AND TRUST COMPANY

Combined Resources Over $39,000,000.00

NATIONAL CITY CHANGES

R. U. Lansing, recently elected vice-president of the National City Bank of Chicago, has been identified with the banking business for many years. His business career started with the Union National Bank of Chicago, where he served as clerk and teller. About fourteen years ago he left that institution to become identified with the investment branch

R. U. LANSING
Vice-President and Manager Bond Department, National City Bank, Chicago

of the banking business and spent about nine years in the employ of an investment banking house and one of the large Chicago trust companies, where he gained a thorough knowledge of the fundamentals of the bond business. In February, 1908 he entered the organization of the National City, then only one year old, to become the manager of the bond department. Mr. Lansing organized the department and has built up its business until it occupies a prominent place in the investment circles of Chicago. As vice-president, he will remain in charge of the bond department.

Walker G. McLaury, elected cashier of the National City to fill the vacancy caused by the resignation of L. H. Grimme, is a graduate of the University of Chicago. Later he did post-graduate work in electrical engineering at Cornell and then returned to Chicago, associating himself with the Western Electric Company. He had experience in many departments of the corporation, finally obtaining the position of credit man in charge of sales in Cook county, and later was made general cashier, a position that chiefly was concerned with the elaborate branch house organization of that corporation. He severed his connections to take charge of the credit department of The National City Bank of Chicago, and subsequently was elected one of its assistant cashiers.

COOK COUNTY GOOD ROADS MEN MEET

An enthusiastic conference of Cook county good roads enthusiasts was held last Saturday evening at the Sherman House under the auspices of the good roads committee of the Chicago Association of Commerce. Cook county members of the legislature, members of the county board, Speaker McKinley and other public officials were among those in attendance.

August Geweke, who, in addition to being president of the Cook County Farmers and Truck Gardeners Association, also is president of the recently organized Morton Grove Trust and Savings, made quite a hit. He said the present high cost of living is due in a great measure to our wretched roads and strongly advocated immediate improvement. Mrs. Fred W. Blocki, head of the conservation committee of the Illinois Federation of Womens Clubs, pleaded for better roads on behalf of the women of the state; President Edwin R. Wright of the State Federation of Labor advocated the use of convict labor in road building; E. L. Lobdell, president of the Sheridan Road Improvement Association, told of the aims of that body to perfect an interstate roadway to Milwaukee. Other speakers were E. D. Landwehr, president of the Illinois Rural Letter Carriers Association, who declared the efficiency of mail delivery in the rural districts would be increased 50 per cent by good roads, R. J. Finnegan, secretary of the Illinois Highway Improvement Association, who said much money was being wasted under the present system of road building in Illinois, and John D. Shoop, first assistant superintendent of schools, who pleaded for better roads for the benefit of the boys and girls.

W. G. Edens, chairman of the commerce committee, acted as toastmaster.

GOVERNMENT REVENUES TO BE DEPOSITED IN NATIONAL BANKS

Assistant Secretary Williams of the treasury department, has issued instructions to deposit all government revenues in national bank depositories. Heretofore government funds were deposited principally in subtreasuries, but as depository banks now are construed to be in fact a part of the treasury system, the practice has been broadened. Government funds also are construed to mean certified checks in payment of customs and internal revenue taxes.

STARTING THRIFT CAMPAIGN IN CHICAGO

E. G. McWilliam, secretary of the savings section, of the American Bankers Association, has arranged to come to Chicago especially for the purpose of meeting representatives of Chicago banks to explain and to discuss the subject of school savings banks. This meeting

WALKER G. McLAURY
Cashier National City Bank, Chicago

will be held in the German room of the Grand Pacific hotel, Friday, April 4, 1913, where dinner at $1.50 per plate will be served at 6:00 o'clock. All incorporated Chicago banks are cordially invited to send one or more representatives to this meeting, and are urged to mail an acceptance not later than Monday, March 31st.

Mr. McWilliam will be accompanied by J. J. Reynolds, of Brooklyn, who will explain in detail the school savings bank which is in operation in the school of which he is principal, and which is referred to (showing the forms used) on pages pages 575-577 of the current number of the Journal of the A. B. A.

It earnestly is hoped that the attendance at this meeting will be so large that it will reflect not only a keen interest in this subject, but also appreciation of the courtesy these gentlemen are showing Chicago by coming all the way from New York City.

Joseph R. Noel, president of the Northwest State, is chairman of the "Thrift" forces of the A. B. A. in Illinois.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
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JOHN FLETCHER
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WM. C. CUMMINGS

SOLICITS
Bankers' Balances on favorable terms. Collections promptly remitted.

National Produce Bank
CHICAGO
EDWIN L. WAGNER, President
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REMITS
Promptly on all shipments to Chicago of fruits, farm and dairy produce.

William Jennings Bryan at His Very Best

The new Secretary of State tells the Union League Club banqueters his interpretation of the "Signs of the Times." Clever orator and statesman sets a new high mark in social diplomacy

Secretary of State William Jennings Bryan was the orator at the annual banquet of the great Union League Club, Chicago, this week. Twenty years ago the club and the secretary held widely different views on almost every essential. Tuesday evening's cordial relationship was not the least favoring "sign of the times." The attendance was the full capacity of the dining room, one hundred feet square. The enthusiasm was beyond all precedent.

Judge W. H. McSurely, the new president, introduced the speaker and added a new masterpiece to the club literature equal in style and manner to that delivered by the then president, Judge Charles S. Cutting, when introducing ex-President Grover Cleveland on a similar occasion. Said President McSurely:

"I am about to introduce to you the best introduced man in America. Of course, I am not referring to this particular occasion, but he is the best introduced man in America because he introduced himself to every state, county and township, to every hamlet, village and plain, mountainside, valley, river, cross-roads—"

Colonel Bryan: "Swamp."

"And swamp," continued Judge McSurely. "Sometimes he has taken to the woods also. I believe within the last twelve months our distinguished guest took it upon himself to introduce to the people of America a new president, and when he undertook to do that he succeeded.

"And, gentlemen, I speak only what you all know, that in introducing the man that now sits in the White House, he introduced one of the most winning, attractive and scholarly personalities that has ever sat in that high and honored position. Our honored guest has not only introduced men, but perhaps of more importance, he has introduced ideas.

"I have the honor to introduce the distinguished secretary of state, William Jennings Bryan."

Mr. Bryan Speaks

"Mr. President and gentlemen of the club," said Mr. Bryan, "I appreciate both the invitation and the persistence of those who extended the invitation. I could not come at the time I first was invited, but I am glad circumstances were such that I could be here to-night.

"I appreciate the kind words that have been spoken in presenting me, but I am not willing to admit as much credit as has been given to me. When I am introduced as one who introduced a president to this country I think I owe it to history to say that the republican party by dividing exerted more influence than I did. I did what I could to obtain a change of the administration, but I confess myself of very little importance compared with the other.

Praise For President

"In so far as I have had any part in the election of a democratic president, I am very proud of that part, and I am pleased with the manner in which that president has commenced his administration. I can say that with one exception his cabinet is made up of splendid men.

"In making that one exception I do it without any feeling that I am reflecting upon the cabinet, because even the sacred gold dollar has 10 per cent of alloy—why should they expect a cabinet to be pure gold?

"Sometimes I have had oversanguine friends express regret that I did not reach the presidency. I have had them say that they were sorry that after being connected with these reforms I should not have been given the highest place in the nation. But I have had an answer ready for them. I have told them that they need not weep for me; that I am not an object of sympathy; that two or three hundred years ago they hung men like me. Now they just defeat them for office.

"And looking back over the past, I am not prepared to say that my defeats were not good for the country. Not that I want to take back anything I have said, but the people were not ready then for the reforms that now are accomplished, and had I been elected at any of the numerous times I gave the people the opportunity to elect me I would have had a very difficult task.

"I would have had people who were sincerely afraid of the things I stood for. Especially would that have been true in '96. Had I been elected in '96 I could not have hoped to have had both the senate and the house with me, and if I had been elected in 1900, I hardly could have hoped to have had the senate and house with me, and even if I had been elected in 1908, many people who to-day are heartily in favor of reforms the people are obtaining were then timid and timorous about these questions.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

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Northwestern Trust and Savings Bank, Chicago, Illinois
Hoggson Bros., Designers and Builders

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1120 Chamber of Commerce CHICAGO, ILLINOIS

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

Now Ripe for Reform

"To-day we have the people ripe for reform, and I am not sure that our president may not be able to do what I might not have been able to do had I been elected instead of him. But it is not a question that we need discuss and one that does not concern me, for I have been so much more interested in obtaining the reforms for which we have been fighting than I have been in the name of the man who held the office that I am happy in the thought that this government, through these reforms, will be made so good that a citizen will not miss a little thing like the president.

"Of this I am sure: We could not have in the White House a man more consecrated to the people's cause than the one now our chief executive. And I have been at his side long enough to feel sure that if I had been allowed to select I could not have selected a man with whom I could work with more real enjoyment, with more sympathy or more hearty co-operation.

"In taking up my subject to-night, 'The Signs of the Times,' I thought I might bring to your attention the general progress of the world, and not only point out the things that have been accomplished, but the direction in which the people are going. And I feel that if I do attempt to speak of the future, I will have more willing hearers now than I had some two decades ago, for the things accomplished have enabled us to measure the tendencies of the times.

Gives Definition of Reform

"This subject has been selected and the line of thought adopted for a double purpose. It is to encourage those who have been laboring in behalf of reforms, and to excite to activity those who have not been active.

"When I say reforms, let no one think I have any thought of confining my remarks to political reforms. Some people are prejudiced against the word 'reform.' I would define reform as change for the better; and I would define a reformer as one who is trying to improve conditions. When I thus define the terms reform and reformer, I think I can assume you are all reformers.

"The reformer has many difficulties to encounter, but I shall mention only two. The first is the difference in the degree of enthusiasm. Reformers vary all the way from just above freezing up to boiling point.

Raising the Temperature

"If a reformer is just above freezing, you have to handle him tenderly, for a little drop in the temperature and he is out of the class. But when he is at boiling point he is at work, and one of the chief objects in discussing reform is to raise the temperature. It is much easier to increase the zeal of one who favors reform than it is to convert to a reform one who is really against it.

"But the second difficulty is even greater. It is the difficulty in getting reformers to act together. Because a reformer is honest, he is apt to be obstinate. No one who ever has tried to get reformers together and keep them together will fail to appreciate a story I heard in an illustration given by a Kansas congressman some twenty years ago.

"He said that upon the plains of Brazil there were some little burros that ran wild, and when they were attacked by ferocious animals they would put their heads together and their heels out in a circle and all kick the enemy. He said unfortunate reformers did not always act with that intelligence; that sometimes in the presence of danger they would put their heads to the enemy and kick each other. It is a very apt illustration.

Points to Reform Obstinacy

"I have known honest men who were so interested in some one reform that they would help to bring about no other reform. And I have known some who, when they thought they had found a panacea and others would not accept it, not only refused to participate in what they called minor reforms, but even would desire that conditions might get worse and worse; even help them to get worse in the hope that the people would at last in desperation be driven to accept something they now rejected.

"I am not willing to indorse this philosophy. I am not willing to help make any condition worse, no matter how sure I feel that out of that worse condition good finally may come.

Reformers Need Pushing

"I believe it is the part of wisdom for those to join together who believe that a proposed thing is good. Join together and get it to-day, and commence to-morrow to obtain the next best thing in sight.

"I believe that God has so made this world that no good thing obtained to-day will prevent the securing of some other good thing to-morrow.

"I am not here to argue in favor of any particular reform. I am here to encourage reformers and to arouse those who have not been interested in reforms—and reformers need encouragement.

"And now I am ready to advance to the third proposition—namely, that the progress of the world in government is as remarkable as the world's progress in intelligence and morals.

Direct Vote for Senators

"Before I stop I want to speak of the growth of popular government in my own country. It will be my official duty within a very short time to announce to the country the adoption of an amendment to the constitution which will change the method of election and provide for the election of United States senators by direct vote of the people. I believe thirty-three states already have ratified it, and there is no doubt of the remaining three. We do not know just what states they will be, but the sentiment is so overwhelming that no one can doubt that within a short time this change will be made.

"In fact, you people of Illinois will have the proud distinction of having had the last contested senatorial election that any legislative body ever will have a chance to bring about. This, I believe, is the only state in which the

(Continued on page 31)

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

Banks and Bankers have at their disposal every facility for transacting any financial affairs when they carry their accounts with the Chicago Savings Bank and Trust Company, which invites both active and inactive accounts. 3% interest is paid on deposits of inactive funds.

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JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Business and banking conditions practically were suspended or proceeded on much slower lines during the storm period from Monday to Thursday. The farmers found it practically impossible to drive through the mud, and town people also were inclined to stir as little as possible so that in most lines business was very quiet. The railroads were tied up in large measure or else greatly delayed, and all-in-all the past week or ten days have been days of comparative quiet.

With the passing of unseasonable weather, the farmers eagerly will get to work in the fields, and the country towns in general will have several weeks of comparative quiet business. There is a strong demand for money, but little desire for speculative purposes. Farmers are holding a large amount of corn and oats from last year, but little of this will be moved soon to market, owing to poor roads and plenty of work on the farms, until after corn-planting is over. Towns and cities over the state will enjoy extensive building and general improvement development this year, and there is a very hopeful tone among business men generally.

O. H. Cheney—Born in Bloomington

Bloomington citizens are proud of the many able men who have gone forth from the "Evergreen City" to take responsible positions in the world. The career of O. H. Cheney, president of the Pacific Bank of New York City, began in Bloomington, where he was born in 1869. After attending the city schools of Bloomington, Mr. Cheney studied at Drake University in Des Moines, Iowa, at the University of Michigan and at New York University. He took an active part in college fraternity life, being a member of the Phi Gamma Delta and the Phi Delta Phi (legal) fraternities. He has served as member of the governing board and as national president of the Phi Gamma Delta and now is the president of Phi Delta Phi clubs of New York City. Mr. Cheney holds membership in many social and educational clubs in New York.

He has served as third deputy superintendent of banks in New York, and in 1909 was appointed superintendent of banks by Governor Hughes. He recently was elected president of the Pacific Bank of New York.

Death of J. Lee Crowder

The death of J. Lee Crowder of Silvis, recalls the robbery of his bank, December 7th. Mr. Crowder was beaten by the robbers and never recovered fully from the shock. He closed out his bank, one of the banks in East Moline taking over the business. One of the bandits, lodged in the Rock Island county jail, who bears the historic name of Thomas Jefferson, now faces a charge of murder as well as one of bank robbery.

The organization of the State Bank of Silvis is being pushed rapidly and practically all of the stock has been subscribed. Part of the stock was taken by Moline parties, and Silvis business men also have subscribed heavily to the new movement.

James McKinney Honored

The career of James McKinney, formerly president of the Illinois Bankers Association and for several years congressman from the fourteenth Illinois district, is given a high tribute by the Aledo Times-Record, published in the home town of Mr. McKinney. The Aledo banker, or as he was known until he retired from active banking business a few years ago, has served very acceptably in the lower house of congress, and announced two years ago that he would retire from legislative work at the close of this session. With this announcement came many offers of financial responsibilities in Chicago and other cities, but it is not known yet whether Mr. McKinney will re-enter active bank work or will travel. Few men in congress have been better known or more cordially regarded than has been Mr. McKinney. He was charged with heavy responsibilities as the Rock Island arsenal, and many miles of the Mississippi River were in his district. Mr. McKinney is an excellent type of the honest and capable business man in public service, "whose word is as good as a bond," and he has a host of friends throughout the country.

"Decatur—Sixty Thousand in Nineteen-Twenty"

Secretary J. M. Allen of the Decatur Chamber of Commerce, has announced that E. F. Trefz of Chicago, field secretary of the Chamber of Commerce of the United States, will be present at a "Get-together Banquet" to be given soon by the Decatur body. Mr. Allen, who until recently was assistant cashier of the National Bank of Decatur, has entered enthusiastically upon his new work, and the Decatur Chamber of Commerce has adopted a most enthusiastic motto, as it has announced as its slogan "Decatur—60,000 in 1920." Mr. Allen is very glad of the opportunity of bringing Mr. Trefz to Decatur, for the Chicago commerce worker has a national reputation in arousing civic pride and business activity and is said "to be able to deliver anything which may be asked for." J. A. Corbett, president of the

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

Printed Leadpencils and Penholders
The "Ad-Gift" par excellence
500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
H. O. & A. J. BARNES
Department L SPRINGFIELD, ILL.

Hathaway, Smith, Folds & Company
Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00
Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84
February	5, 1909	11,617,691.24
March	29, 1910	15,041,357.21
March	7, 1911	21,574,956.79
September	1, 1911	24,500,075.82
December	5, 1911	25,445,199.89
February	20, 1912	26,207,446.32
April	18, 1912	27,287,752.30
June	14, 1912	28,433,836.35
September	4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE LOGICAL REASONS FOR "SIX PER CENT AND SAFETY"

IN our opinion conservative investors are justly entitled to a rate of six per cent on their investments. We will be pleased to submit on application reasons why six per cent may be obtained on invested funds with perfect safety in the class of securities we offer.

¶ Investors for income, desirous of obtaining the highest interest rate consistent with safety, are advised to investigate these bonds which are issued in denominations of $100, $500, and $1,000.

¶ No investor has ever lost a dollar of principal or interest on any security purchased of us during the thirty-one years since this house was founded.

¶ We maintain a market for the securities we sell through our custom of repurchasing from clients, at par and accrued interest, less only the handling charge of one per cent, thus giving reasonable assurance of their convertibility.

Call or write for Circular No. C-50.

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO
ONE WALL STREET NEW YORK

Citizens National of Decatur, has been serving very acceptably as the president of the Decatur Chamber of Commerce. The Decatur banks, the Millikin, Citizens and Decatur Nationals and the Farmers and Merchants State, are so well equipped in buildings and personnel that they are in the best of condition to aid in the expansion of their city

Illinois Notes

The new building of the State and Savings Bank of Gilman will be ready for occupancy about April 1st and will be one of the best appointed banking rooms in the smaller cities of the state.

L. L. Emmerson, president of the Third National of Mount Vernon, attended the inspection of Cairo Commandery, No. 13 of the Illinois Knights Templar and the banquet given by the Cairo Knights. Mr. Emmerson is prominent in Masonic circles, being Eminent Grand Warden of the Illinois Knights Templar. A number of other grand officers attended the Cairo inspection.

Tazewell county has joined the ranks of the counties which employ a crop expert to work among the farmers of the county. Champaign county is another county to have become actively interested in crop improvement and a recent special edition of the Champaign Daily Gazette was given over to the important topic of soil conservation.

The new building of the Witt National soon will be ready for occupancy. Witt is a good town in Montgomery county near Litchfield.

The First National of Hoopeston is planning some extensive repairs to the bank building during the coming building season.

Moline will vote Saturday, March 29th, on a bond issue of $200,000 to build a new high school building.

Bloomington clearings for a recent week totaled $826,526 as compared to $823,409 for the corresponding week a year ago. Rockford clearings for about the same week amounted to $1,236,550 as compared to the same week of 1912 with $924,811. Rockford is having a large and substantial growth and vacant dwellings in all portions of the city are very scarce. Bloomington also is enjoying prosperous times and the best of conditions are reported there.

Cairo has been selected as the general agency location of the Burroughs Adding Machine Company for portions of Illinois, Missouri and Kentucky. L. E. Hooker will be the district sales manager, and a number of men will travel out of Cairo in the interests of the Burroughs people.

The Will County National of Joliet is doing some good publicity work and commends to its patrons the doctrine of thrift in business life. "The Will County National has assisted in building up many modest fortunes for its patrons and its services can be of just as much value to you if you will give it the opportunity of working for you." C. E. Wilson is the president and H. J. Weber is the cashier.

The First National of Galesburg is pushing its Christmas Savings Fund for 1913 with energy and good publicity matter.

The Elgin City Banking Company and the First National of Elgin are offering $200 cash prize for the four best ears of corn grown in Kane, DuPage and Cook counties during 1913. A silver cup also will be given to the boy growing the best ear of corn. This action by these Elgin banks is another expression of the growth of the idea of better crops in Illinois.

The good roads movement in Will and Kankakee counties has developed to such an extent that taxicab service between Joliet and Manhattan soon will be inaugurated. Express matter and baggage also will be carried, and the town of New Lenox will share in the service. This service is only a vision of what the transportation facilities of Illinois roads will be with better highways.

Danville has tried the brick rural pavement with so much success that there is wide sentiment there for extensions of the pavement and a desire to connect the towns of Vermilion county with Danville. Danville merchants are very anxious to connect their city with the gravel road system of Indiana as the city is but six or eight miles from the state line.

J. S. McFerren, president of the First National of Hoopeston, with Mrs. McFerren and two sons, has returned from a thirty-day trip to Panama, Venezuela, Trinidad, Martinique, Porto Rico, the Bermudas and many other points of interest.

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Interest on Deposits—Accounts solicited
Money to Loan on Real Estate

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661 WEST MADISON STREET, CHICAGO

BEHIND THE CURTAIN

The Seemore Company has issued a beautifully printed little book by L'Abbe De Lacroix. In the introduction the able author says: "This book is not for mummies. Neither is it for scandal seeking fools. It is meant for people able to go by their own judgment and for those willing to acquire this most important habit. 'Behind the Curtain' is going to give you an inside view of religion; how it is being handled. And in the meantime I shall endeavor to set forth how it ought to be handled."

NEW PENNSYLVANIA BANK

At a meeting of the directors of the newly organized Abington National, Clark's Summit, Pa., George H. Nichols was elected president; Walter N. Butts, Waverly, vice-president; and E. B. Morse, formerly connected with the Third National of Scranton, cashier. The bank soon will be housed in its own building.

GET PERMIT FOR A NEW BANK

Springfield, Ill., March 26th.—State Auditor Brady to-day issued a permit to Edward J. Prebis, William H. Schmidt and August J. Kowalsmi, Jr. for the organization of the Fullerton-Southport State Savings of Chicago, with a capital of $200,000 and a charter tenure of ninety-nine years.

S. P. Berry, cashier of the State National of Fort Worth, Tex., has resigned and has been elected president of the First State of Oklahoma City. He went to Fort Worth four years ago from Bowling Green, Ky.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Legislation to provide federal guaranty of national bank deposits, said to be advocated by Secretary of State Bryan and members of the democratic administration, would be a forerunner of disaster to the entire banking system of the United States, according to L. J. Petit, president of the Wisconsin National, while Fred Vogel, Jr., president fo the First National, asserts that the bankers of the country would voice such a strenuous opposition to the bank guaranty bill, if such ever is drawn, that congress would not dare to pass it. Milwaukee bankers, without exception, have taken a determined stand against both state and federal guaranty of bank deposits, and predicted the failure of the Oklahoma guaranty law before it was put in force.

Speaking of the national phase of bank guaranty, Mr. Petit said:

"The guaranty of the $6,000,000,000 deposits in the 7,500 national banks of the country would bring dishonest men into the banking business, whose unscrupulous actions would bring disgrace on the administration which gave birth to such a condition of affairs. It seems to me that those who are considering the federal guaranty for national bank deposits do not understand that they are favoring an unwise plan. I do not believe for a minute that any such legislation would pass, for it would give any unprincipled, unscrupulous person an opportunity to engage in the banking business. The passage of such a bill would change the entire banking system and would bring disaster on the banking business of the entire nation. The guaranty of deposits was not a success in Oklahoma, where it was first introduced. The result was that banks failed because they did not have the incentive to guard their deposits as they would have done if there had been no state guardian. This continued until the state was unable to meet the guaranties. The result of the passage of the law in Oklahoma was that the national banks, which were not a party to it as it covered state institutions only, got all the business in the state. The banks under the federal guaranty would be less safe than they are to-day. The standing of a bank is gauged by its depositors, by the character of the men connected with it. The public as a rule, before it deposits money with a bank, inquires who and what are behind it. With deposits guaranteed it would be a matter of indifference with whom money was deposited. It would be regarded as safe with one bank as with another and any rascal in the business would have a chance to exercise free scope and bring disaster to the entire banking system."

Fred Vogel, Jr., on the Pujo Report

"There are big things in this country and it takes big men to handle them," was the statement of President Fred Vogel, Jr., of the First National, anent the majority report of the Pujo money trust investigating committee. Mr. Vogel was one of the few Milwaukee bankers who consented to comment publicly on the report, even to this extent.

Wisconsin Notes

G. N. Fratt, cashier of the First National of Racine; W. M. Post, cashier of the National Exchange Bank of Milwaukee; and Secretary George W. Bartlett of the Wisconsin Bankers Association have been appointed by President E. A. Dow of the association on a committee to make arrangements for the transportation of Wisconsin bankers to the American Bankers Association convention in Boston next fall. So far two members of the committee have evinced a disposition to "let George do it," but then, there is plenty of time.

While nonchalant steel workers rapped the frame of the eighth floor of the new First National bank building (just half its height, by the way) into shape this week, interior decorators were busy putting the finishing touches on the Marshall & Ilsley building, two doors south. Corresponding touches on the First National building, scheduled for early in 1914, will see the completion of the last and largest of Milwaukee's group of new bank buildings.

The combined deposits of the three Marshfield banks are $1,947,079, according to reports from that city.

By means of a small boat robbers made a quiet entrance to the town of Tamaha, Okla., recently and blew open the safe of the Bank of Tamaha, securing $4,300 in currency, gold and silver. The men then went back to the river and glided away down stream.

FIRST NATIONAL BANK OF MILWAUKEE — 1st — NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK — FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Asst. Cash. and Mgr. Bond Dept.
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

Railing Charges Against Clearing Houses

Columbus, Ohio, March 27th.—Bankers may know the falsity of it all but the general public does not. Political talk here is that certain powerful Cleveland and Pittsburgh banking interests are using facts concerning loans and credits secured through clearing house examinations to crush rivals or business concerns controlling them, and it has determined Governor Cox to seek relief by drastic legislation.

The governor has announced that the bill introduced by Senator William Weigandt, of Portage county, prohibiting clearing house associations from making examinations of banks enjoying clearing house privileges, is an administration measure and will be advanced for speedy passage.

To hasten action on the measure, the governor said that a duplicate of the Weigandt bill will be introduced during the coming week in the house by Representative Smith, of Butler county.

Attacked Rival's Charge

The governor said he recently received reports of the manner in which a powerful Pennsylvania corporation which controls banks in Pittsburgh and Cleveland attempted to destroy a competitor through information secured by clearing house examinations. Learning the source of loans to these competitors from the banks they control in the Cleveland and Pittsburgh association, this corporation exerted its influence to have their credit impaired, he said.

The Weigandt bill makes it a felony, punishable by a two-year penitentiary term and a fine of $5,000, for the officer or director of any bank to permit an examination of its affairs by any clearing house association or officer or agent of such an organization. It also stipulates that no bank shall be denied the privileges of a clearing house association for refusal to permit an examination.

Governor Cox has learned that clearing house organizations in Cleveland, Cincinnati, Columbus, and other cities of the state employ high salaried accountants to make and report detailed examinations of each bank in the association, the obvious purpose, of course, being to protect sound banks against unsound or insolvent banks.

Governor Cox believes that these reports give opportunity for big business interests securing intimate knowledge of the banking transactions of their rivals.

Order State Examination

To safeguard banks in a clearing house association against weak members, the Weigandt bill authorizes the state bank superintendent, at the request and expense of any association, to direct a special examination of any bank in the association. The state examiner, however, only may advise the association as to the solvency and management of the bank examined.

The "Blue Sky" bill is about the usual thing and is going along rapidly. A member talking upon guaranty said: "All talk of guaranteeing the deposits of national banks under a national law would die out very quickly if one point involved were generally understood. That is that business men, not the bankers, would pay the cost of this system, and that the tax imposed on business certainly would fall in the end upon the masses of the people."

NEW HOME FOR GUARANTY TRUST

The new building of the Guaranty Trust Company of New York at the corner of Broadway and Liberty Street, from an architectural standpoint, is one of the most striking buildings in New York City. It is monumental in design, and ultimately is intended for the exclusive use of the Guaranty Trust—now the largest trust company in the world. The first floor contains the main banking room, which is as high as an ordinary four-story business block. The basement and sub-basement contain an immense vault, the strongest ever constructed, the doors of which weigh forty tons each and are not surpassed in size and strength by any vault doors in the world. The Guaranty Trust expects to occupy the new building early in April.

GROUP SEVEN, NEW YORK

The annual dinner of Group No. 7 of the New York Bankers Association, to be held this year on April 19th at the Hotel Astor in Manhattan, is expected to be one of the most successful functions yet held by the group, which comprises the officials of banks located in Brooklyn and Long Island.

It is expected that several well-known men will be included in the speakers' list, which will be announced later.

The officers of the group are: Chairman, C. O. Ireland; secretary, Henry Billman; and members of the executive committee, P. R. Smith, D. Irving Mead, C. Foster Smith, G. Edwin Bartow and W. A. Fisher. Mr. Fisher is superintending the arrangements for the dinner.

FINDS GOOD ROADS IN CUBA

Thomas Sudduth, vice-president of the Farmers National of Springfield, Ill., is back from a trip to Panama and Cuba. While in Cuba he inspected some of the splendid roads built on the island during the American occupation, which he says Uncle Sam presented to a foreign nation with his compliments. One of these—the road to Puerto Boniato—is an excellently built and maintained modern stone highway.

BANKER WINS SUIT

John Cunnea, president of the Calumet National, who was sued for $50,000 in the circuit court was found not guilty this week.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, March 26th.—During the past week the demand for money has continued fair and came from all classes of customers. All the financial institutions are well supplied with loanable funds, but are very firm in their rates, and most of the loans are made at 6 per cent. This is the popular figure just at present so far as money is concerned. Commercial paper was in fair offerings and was discounted at 6 per cent, and no loss. New York exchange was in fair offerings and demand and sold between banks at 20 cents per $1,000. Business at the financial institutions was active.

Commerce Cuts Dividend

A dividend of $2.50 a share will be paid April 1st by the National Bank of Commerce, which is at the rate of 10 per cent a year, the same as the previous dividend. Thereafter, however, the dividend rate will be cut to 8 per cent a year, or 2 per cent quarterly, in order to build up the surplus. This action was decided on at the weekly meeting of the board of directors, which took place yesterday afternoon. Following the meeting the directors issued a formal statement to the stockholders reciting the dividend of $2.50 a share was declared out of the earnings of the first quarter of the year, and that thereafter the rate would be reduced to 8 per cent per annum in order that they might have a considerable amount with which to build up an increased reserve of undivided profits to the amount of at least $1,000,000 more than those of January 1, 1913. This statement was signed by B. F. Edwards, president; J. A. Lewis, cashier; E. C. Simmons, chairman of the discount committee, and James Campbell, acting chairman of the executive committee. The surplus and undivided profits of the National Bank of Commerce on February 4th were $2,200,212.

May Clear Rural Checks

Clearing through the clearing house of checks on country banks received by St. Louis banks is being considered by a special committee of the clearing house, which recently was appointed as follows: J. A. Lewis, Bank of Commerce; J. S. Calfee, Mechanics-American; R. S. Hawes, Third National; J. A. Berninghaus, Central National; A. O. Wilson, State National, and W. W. Hoxton, manager of the clearing house. Mr. Hoxton is out of the city investigating the operation of the system in cities where it is in practice. Among these cities are Boston, Kansas City, Atlanta, Ga., and Nashville, Tenn. The present practice is for each financial institution in St. Louis to collect its own checks from out-of-town banks. Each institution each day makes up its package of checks for each out-of-town bank and sends them by mail to be paid. Under the operation of the new system each institution will send all its out-of-town items to the clearing house, the same as it now sends the checks it holds against other St. Louis institutions. The committee has not yet made up its report, but it is considered likely the adoption of the new system will be recommended as being in the interest of economy. One or two clerks at the clearing house will supersede the staff which each institution is forced to maintain, and a saving in postage also will result. The new plan, if adopted, will materially swell the clearings of St. Louis, which for last year passed the $4,000,000,000 mark. Bankers estimate one-third of the business done by St. Louis banks is with out-of-town banks.

Reserve Agents

The Third National of St. Louis has been approved as reserve agent for the Germania National, Little Rock, Ark., the Koeta (Okla.) and the Springfield (Tenn.) Nationals; Mechanics-American National for the First National, Lewisville, Ark., and Drovers National, Kansas City, Mo.; and German American National, St. Joseph, Mo., and Tootle-Lemon National, St. Joseph, Mo., for the First National, Fairbury, Neb.

New Division into Groups

The division of the banks of Missouri into nine groups instead of twelve, as at present, will be recommended at the meeting of the Missouri Bankers Association at St. Joseph in May by a special committee of the organization which met in St. Louis on Wednesday of last week and decided on the change. Larger attendance at the group meetings is the purpose of the proposed change. Missouri is the only state in which all of the banks belong to the state organization. J. S. Calfee, cashier of the Mechanics-American National, is chairman of the committee. Other members are George B. Harrison, vice-president of the New England National, Kansas City; J. P. Huston, president of the Wood and Huston Bank, Marshall; and J. M. Allen, cashier of the Farmers and Merchants Bank, Humansville.

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New Arkansas Bank

A new bank has been organized at Little Rock, Ark., known as the West Seventh Street Bank. The capital stock is $25,000 of which 35 per cent has been paid in. A. J. Epps is president; Dennis McKay and George Muswick, vice-presidents; George Spencer, cashier; Lloyd Spencer, assistant cashier and bookkeeper.

Wheat in Oklahoma

The biggest wheat crop that Oklahoma ever had is the prediction for 1913. The conditions are the best in several years and far better than they were at any time last spring, although the yield for 1912 was 20,096,000 bushels, worth $15,072,000. The wheat fields throughout the state are green and the grain is growing rapidly. The crop bulletin of the state board of agriculture, issued March 1st, showed the growing condition of wheat to be 84.8 per cent, or 106.6 per cent compared to the growing condition of the 1912 crop at the same season. In the best wheat producing counties of the state the condition is shown to be exceptionally good.

Preparations for Texas Convention

Preparations rapidly are going forward for the meeting of the Texas Bankers Association convention at Galveston, May 13th, 14th and 15th. Among the speakers who so far have been secured are Benjamin F. Berkley, president of the Alpine State Bank, who will respond to the address of welcome; Charles B. Metcalfe of San Antonio; Virgil M. Harris of the Mercantile Bank and Trust Company, St. Louis; C. A. Sanford, vice-president of the Commercial State Bank of Sherman; T. J. Freeman, vice-president of the Texas and Pacific and International and Great Northern railroads, New Orleans; John Clausen of the Crocker National of San Antonio; A. M. McFaddin, president of the Texas Cattle Raisers Association, Victoria; George H. Dunscomb of the First National, Chicago; and W. F. Ramsey, former associate justice of the supreme court of Texas.

MONTANA CONVENTION

The date for the 1913 convention of the Montana bankers has not been fixed upon as yet, but the executive council is considering a date in August which will not conflict with the Washington convention to be held at Bellingham August 7th, 8th, and 9th.

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"BLUE SKY" LAW IN MISSOURI

The Missouri legislature recently passed a "Blue Sky" law to regulate the sale of stocks and bonds. The measure is said to provide that all except exempted companies shall submit a statement to the bank commissioner showing the amount of assets, location, names of principal officers and the character of business to be transacted. If the commissioner finds its assets insufficient he must issue a notice prohibiting the company from attempting the sale of stock. The bill exempts established brokerage and investment houses which in the judgment of the bank commissioner are dealing only in high grade securities. The following concerns are exempted also: State and national banks, real estate and mortgage companies, building and loan associations, bond investment companies, and insurance companies. The bill is applicable also to copartnerships. The statements showing assets and liabilities filed must be sworn to; any officer swearing falsely is held to be guilty of a felony. The punishment fixed is from six months in jail to to ten years in the penitentiary, or by fine of $200 to $1,000.

TO CONTINUE TRUST INVESTIGATION

Attorney-general McReynolds proposes to continue investigation of alleged illegal trusts which was commenced by the Taft administration.

Inquiry also is to be made as to whether the Standard Oil decree of dissolution is being violated. Investigations now are pending against the American Can Company, American Smelting and Refining and the United Fruit Company.

IOWA GROUP MEETINGS

Secretary P. W. Hall has sent out the following list of places and dates of Iowa group meetings this year:

Group 1—Holstein, April 17th; Group 2—Emmetsburg, May 14th; Group 4—McGregor, May 13th; Group 5—Council Bluffs, May 8th; Group 6—Des Moines, April 10th; Group 8—Muscatine; Group 9—Corydon, May 7th.

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OLDEST TRUST COMPANY IN MISSOURI

WALTER B. KRAMER FOR SECRETARY, A. I. B.

Scranton (Pa.) chapter has nominated its popular president, Walter B. Kramer, for secretary of the American Institute of Banking, the eleventh annual convention of which will be held in Richmond, September 17th-18th-19th. Support is asked on a basis of fitness and services rendered the Institute. Mr. Kramer is a graduate of the Institute and has been president of Scranton chapter the past year. Previously he has held every office in his local chapter, has served on various committees and as delegate to A. I. B. conventions, as well as to conventions of the Pennsylvania Bankers Association. He holds an important position with the Lackawanna Trust and Safe Deposit Company, and has many friends throughout the country.

Mr. Kramer possesses energy, administrative ability and tact, and is considered a typical Institute product. He has been active in this work for about eight years and has been an important factor in the development of Scranton chapter, which has a larger percentage of Institute graduates in proportion to membership than perhaps any other chapter. One-third of its members are certificate holders, and a class of twenty-five is expected to finish this year. Mr. Kramer has served Scranton chapter faithfully and well and would fit the office of secretary of the American Institute of Banking perfectly. He possesses unique and extraordinary fitness for this office of honor and responsibility, and his term would be a continuation of the mission for which the Institute was designed—a genuine and lasting educational benefit and help to the young bankers of the United States.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

EFFECTIVE ADMINISTRATION OF BANKING LAWS

While a bank is not technically classed as a "public utility," nevertheless it performs functions of a nature and bearing a relation to the public similar to those which one ordinarily associates with that term. A banking institution is a necessary adjunct to every community, which generally is conceded to be axiomatic and requiring no evidence in support thereof. A banker is impressed with a grave trust; he acts as the depositary of large sums of money belonging to others and on him the various business enterprises of the nation must depend for funds with which to finance their ventures. The banker, therefore, is in business primarily to serve the public, so that a bank properly should be classed as a "public utility."

This extraordinary relation existing between the banker and the public requires the enactment of laws governing the organization and operation of a bank which shall be sufficiently comprehensive and of such a character as adequately to safeguard the interests of the public.

Probably the most important feature of any banking law is the right which the state or national government reserves to itself to examine the affairs of the bank and to determine whether or not it is on a solvent basis. The effectiveness of any examination, of course, depends entirely upon the character and ability of the examiner and the conditions under which he is obliged to work. It is highly important, therefore, that high class men be chosen for this work. Much of the efficiency of bank supervision depends upon the administration of the law by the head of the banking department. The men occupying these places as a rule are men of ability and thoroughly competent to discharge the duties of their positions. No matter how competent a bank superintendent or a comptroller may be, however, there always will be banks which will violate the law. The success, therefore, of supervisory administration depends upon the zeal with which these infractions are discovered and stopped. Frequently, too, the head of a banking department is handicapped by antiquated laws.

Many things have been contended with in the past in the administration of banking law. There seems to have been a disposition manifested by some banks not to maintain the legal reserve. Much, however, has been done to remedy this, so that at present the percentage of violators is comparatively small.

"Directors who do not direct" have proved to be a prolific source of evil and it has been said that a considerable portion of the bank failures of this country can be traced to the existence of just such a state of affairs. On the board of directors rests responsibility for the management of the bank. To have directors who are such only in name, who attend few of the meetings and are not at all conversant with the affairs of the bank, sounds like a paradox.

Excessive loans often prove to be potential influences in effecting bank failures, as well as inordinate concentration of funds in business enterprises in which officers or directors of the bank are interested. Fortunately, the national bank act and the banking laws of the various states contain provisions respecting the largest amount which may be loaned to one individual or concern so that a comptroller or bank superintendent ought not to be hampered in an endeavor to eliminate this undesirable feature.

The subject of overdrafts is one which has been provocative of much discussion and argument. It has been said that any cashier who countenances an overdraft is guilty of a "misapplication" of the funds of the bank; and no less an authority than the supreme court of the United States has said that an officer permitting an overdraft is doing anything but "well and truly" administering the duties of his position as he has sworn to do.

A very desirable feature in the administration of banking law is the vesting of the right in the head of the department of authority to reject applications for organization, when, in his opinion, the community in which it is sought to locate already is well supplied with banking facilities. It also is important to determine the character and financial standing of the men interested in the organization of the bank and to ascertain whether or not the stockholders would be able to bear the "double liability" if called upon to do so.

Many pernicious practices which have been indulged in in the past have been eliminated as a result of the persistent efforts of those charged with the administration of the banking laws. The public has a right to expect that all of the provisions of the banking laws will be complied with and that such suggestions as shall be made from time to time by the comptroller or the state superintendent of banks shall be followed out. They are such as are designed to safeguard the interests of the public and as such the public has the right to demand their observance.

REMOVING BAD SIDEWALK OBSTRUCTIONS

After years of almost intolerable abuses the city of Chicago is going to clean up the loop sidewalks. New York set the fashion in the East and the South Park Commissioners showed what could be done on Jackson Boulevard. The open areaways are not the worst offenders. Nor are the protruding signs and steps. The offenders who stuck out bay windows, including some of the largest commercial houses, are the king bees. Aldermen are said to have done a thriving trade in such privileges, an "order" from council being necessary for such an egregious violation.

Even the largest of State street concerns, as well as the cafes and pawnshops, profited by this illicit use of public property. The fruit stands were innocents compared with the property owner who sought deviously to build out into the street to his own gain and to the permanent inconvenience of the public. Now that it has started let every good citizen begin to help by complying with the law, if he be an offender, and by supporting the hands of L. E. McGann, public works commissioner, in his trying position of compelling good citizens to obey the law. There are many flagrant offenders and they may save publicity and expense by beginning to clean up at once, by restoring unimpeded sidewalk space to the public use.

The park authorities did their part of the work expeditiously and we will be interested in the efforts about to begin by the city.

WALL STREET INTEREST RATES

Knauth, Nachod and Kühne of New York, in discussing Wall Street money rates in their March circular, said:

"Because of the active bidding for money by foreign borrowers and the unusual withdrawals of gold for export to Europe and to South America, there has been a definite hardening of money rates in Wall Street. This inquiry has been so broad as to lead some banks to withdraw temporarily from the time loan market. One reason for this has been, of course, the attractive rates obtainable on call and the inclination of many banks to keep their assets as liquid as possible during the period when the heavy April 1st payments are being financed. In spite of this attitude on the part of the banks, it may be said that there has been no disposition whatever on the part of the great lending institutions of New York to restrict accommodation to commercial borrowers or to those who have legitimate demands to finance. At the moment we are in the midst of a world-wide demand for money with acute tension in some markets and more or less well defined stringency in others. As compared with the other great markets it may be said, however, that the situation in New York is much more satisfactory as there is absolutely no sign of inherent weakness here and in fact nothing more than such a hardening of discount rates as result from a steadily increasing demand for gold from abroad."

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Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, D. C., March 28th.—The gradually tightening money market is attracting the attention of democratic members passing their "open season" in Washington. The emergency currency act expires July 1, 1914, and it is predicted that if banking legislation is not taken up immediately it may be found necessary to extend that law. Up to the present date bankers have not availed themselves of the law, and whether it would prove adequate to meet the situation should we come face to face with a tight money market is problematical. Representative Glass, it is understood, does not favor extending that law, because to do so would be but a temporary expedient and might be construed to mean that the democrats have not decided on an adequate money reform bill. Conferences between Mr. Glass and Senator Owen, chairman of the new senate banking and currency committee, are under way with the object of outlining a policy on currency to be pursued by the democrats. President Wilson already is familiar with the investigation recently conducted by Glass and now Owen is acquainting himself with that work.

Await Expression from Wilson

It is acknowledged on all sides that the senate and house only are waiting instruction from President Wilson. Glass is prepared to introduce a bill which he carefully has prepared. Just so soon as this is introduced in the house the senate committee will begin its investigations and very likely hold hearings on the house bill.

Senator Owen states it is his opinion that there will be currency legislation at the extra session. He said that his committee will be prepared to begin hearings about the time congress convenes on April 7th. Owen stands willing to desert his advocacy of a bank guaranty of deposits law in view of the hostility of other members of his party toward it. He said that although he advocated the law in 1908, he is not one of those who refuse to change their minds.

"The purpose of those members of the new administration with whom I have talked," said Senator Owen, "has been to study carefully the question of the needs of the banking system and proceed cautiously and carefully to make such changes as obviously are necessary to promote the stability and welfare of our financial system.

Provides Immediate Payment Fund

"If the government had guaranteed the bank deposits of national banks during the last twenty years, it practically would have cost nothing, for the reason that the capital and surplus of the banks that have failed have been sufficient, as a rule, quite thoroughly to safeguard depositors from ultimate loss. The advantage of a guaranty fund is to make an immediate payment to depositors instead of keeping them waiting for three, four, or five years on account of the failure of the bank.

"The members of the committee on banking and currency have had no meetings. They have not discussed this matter, and what the opinion of the committee of the senate or the members of the house will be, I am not informed, and certainly feel not at all prepared to make any announcement as to what an administration composed of the senate and the house and the executive branch of the government will find judicious after they thoroughly have considered this question.

"I have been an advocate of a guaranty fund contributed by the banks to protect depositors, and incidentally for the purpose of protecting the banks against the fear of their depositors and as a means of avoiding financial panic. There is nothing about the proposal of a mutual insurance which should excite any fear of producing unstable conditions, for the very purpose of mutual insurance is to give stability to the banking system and to the commercial life of the nation.

Might Include State Banks

"Any system of mutual insurance, in my judgment, might well be made available not only to national banks, but to state banks or other companies which are under proper government scrutiny and adequate supervision. I do not know whether or not the committee will care to consider this in the immediate future in connection with possible financial legislation."

Representative Palmer, one of the house leaders, declared that he did not think the democrats would support any plan to guarantee bank deposits. Glass already has repudiated the policy and has publicly acknowledged that his banking bill will make no provision for it.

Secretary McAdoo of the treasury is expected to have something to say relative to calling for currency legislation at the extra session. Mr. McAdoo, up to the present time, has been tied up with office seekers, and has not had a good opportunity to study the subject.

No Plans in the Senate

The senate leaders confess that they are as much at a loss as to what will be done regarding banking legislation at the extra session as is the general public, although it is their impression that a thorough investigation of the needs for legislation will be undertaken immediately. It is said that the call for this legislation at the extra session will depend entirely upon the attitude of the administration, and this means whether President Wilson desires it now or at the regular session next winter.

The impression has been permitted to gain headway that the new committee of the senate will be very radical regarding currency reform, but those close to the leaders are positive in their contradictions of this. It has been pointed out that Senator Owen was an advocate of guaranty of bank deposits, but those close to the senator declare that he has altered his views on this proposition.

The LaFollette Banking Bill

The house currency bill known as the "Nelson bill" is being credited to Senator LaFollette, and here is the tale of woe.

The bill provides for "the establishment of a

(Continued on page 25)

J. HERBERT WARE EDWARD F. LELAND

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Cleveland Central States News Letter Cincinnati

The effect upon local securities of the law making municipal bonds taxable will be noted when bids will be received upon $855,000 worth of refunder bonds this week. The proposed sale is the first in Cleveland since the constitutional amendment taxing bonds became effective January 1st. An increase in the rate of interest has been made and the bonds will pay at the rate of 4½ per cent. City officials concede it will be impossible to dispose of any more of the 4 per cent bonds, which were the most common issue in the past. No bids were received in Toledo or Cincinnati when attempts were made recently to dispose of 4 per cent bonds. Columbus city officials declare the constitutional amendment has eliminated Ohio from the bond market. The refunder bonds which are advertised for sale are to be used in renewing sewer district and waterworks bonds which fall due April 1st. In case no bids are received the sinking fund commission will have to pledge other securities to renew the old issues. The city council is pledged to create a sinking fund and interest for the refunder bonds, under another new law governing the sale of securities. The suggestion has been made to city officials that short-time bonds be issued in the future with the expectation that the taxation law will be repealed and the city again will be able to sell 4's.

Bids on State Funds

Bids ranging from 3.65 to 4.25 per cent on the $7,500,000 in the state treasury have been received by State Treasurer Brennan from 338 banks in Ohio. The average rate of interest bid is close to 3.75 per cent, which will bring the unprecedented revenues into the state treasury approximating $280,000 a year on inactive funds. All previous records are smashed. The average interest bid is higher and the number of banks participating exceeds previous figures. Banks in Cleveland, Cincinnati, and Columbus will get little of the state funds, as they offer smallest interest rates. This is considered a healthful sign, showing plenty of money in the larger cities of the state. Cleveland gets a small amount of state funds, while Cincinnati gets none. Columbus banks under the state depository law get all active deposits, of which the greater part will remain with the New First National, although the Fifth Avenue Savings and the Produce Exchange will get all they can take.

Will Sue Bankers for Interest Graft

The state of Ohio will try to recover interest from every bank known to have paid state interest to treasurers on state deposits. Two defunct banks, the Union National of Columbus which was closed nearly two years ago, and the Cincinnati Trust of which George B. Cox was president, will be called upon to turn money over to the state. It is understood that banks in Cleveland and Ashtabula county which carried secret deposits of state money will be invited to step up and settle with the state. Steps to collect this interest will be taken as soon as the case of the state against the insolvent Columbus Savings and Trust is disposed of. Attorney-general Hogan intends to get after the bondsmen of the former treasurers to realize on the claims of the state. He says it is no part of the state's program to recover at the expense of depositors.

No Bids for Park Bonds

An unprecedented condition in Cincinnati's public finances developed in the city auditor's office last week when not one bid was received for a park bond issue amounting to $675,000. He attributes the condition to the constitutional amendment which provides for taxation of municipal bonds and to the money market, which he described as being very tight. Mr. Washburn probably will try to dispose of the bonds at private sale, although local banks tentatively had agreed to take $250,000 of the issue at par with the expectation of disposing of them in the East.

New Bank at Vandalia

The new Vandalia State Bank formally was opened in Vandalia recently. Hundreds of persons from Vandalia and vicinity visited the institution and the first day's business indicated a prosperous career for the new bank. The cashier is F. W. Rosnagle.

Detroit Bank Changes Name

An event of importance in Detroit banking circles was the action taken at a special meeting of the stockholders of the Fairview Savings when it was voted to change the name of the institution to the American State Bank of Detroit, a name which better represents the scope of this thriving bank, which has three branches in the northeastern section and one in the northwest section of the city. In the six years the bank has been doing business it has acquired assets of $1,400,000 and boasts a capital of $250,000 and surplus of $43,000. When the bank opened for business in February, 1907, its capital was only $20,000. This was increased to $100,000 in August, 1911, and five months later, in January, 1912, it was found necessary to bring it up to a quarter of a million dollars properly to care for the rapid growth of its business. The main bank building at Jefferson and Hillger avenues recently was remodeled and enlarged. The American State will have the same directors and officers as the old bank. The officers are W. E. Moss, president; Paul H. Deming and Franz Kuhn, vice-presidents; Walter J. Hayes, cashier; Gordon Fearnley, assistant cashier, and P. G. Vernier, auditor. Cashier Hayes has been the active manager of the bank since its organization.

To Build Three Branch Offices

Within the next few months three new branch banking offices are to be established by the Peoples State Bank of Detroit, each in a building to be erected by the bank on a site bought by it. Completion of the three new buildings will make eleven branch offices under supervision of H. P. Bergman, cashier of the savings department of the Peoples State.

Dime Savings Bank Building Near Completion

The twenty-four story Dime Savings Bank building, Detroit's largest skyscraper, soon will be ready for occupancy in its entirety—already seven or eight offices are being used by the lessees—and with the completion of this massive structure on April 1st several feats remarkable in construction work will have been accomplished. The most notable of these are: Not one life has been lost during the erection of the building; it will be turned over to the owners April 1st, the exact date set in the contract; not once since the first operations were commenced has there been a serious tie-up in the work because of labor troubles, and the complete building from the ground up was erected in less than one year.

Bank to Take New Offices

The Metropolitan State Bank of Detroit has decided to move from the Union Trust building to the ground floor space in the McGraw building adjacent to the new Dime Savings Bank building. The Metropolitan State maintains three branch banks. The officers are H. C. Wiedeman, president; H. J. Guthard and J. F. Leahy, vice-presidents; Charles J. Higgins, vice-president and cashier; and E. W. Guenther, assistant cashier.

CONDEMNS FAKE PROMOTERS

An effort has been made in this city recently to sell stock in a certain mortgage and trust company located in Ohio. As an inducement to prospective purchasers a list of a dozen trust companies in various cities, all showing large earnings and paying dividends of not less than 20 per cent, was furnished.

In commenting upon this method of advertising, a prominent local investor said:

"I believe a man who sells stock in a new trust company or any other kind of enterprise on that sort of advertising is getting money under false pretenses. While this circular does not promise that the new company will pay 20 per cent dividends or will advance into the rank of the twelve institutions named, the inference the promoters would like to have drawn is that it will. It is a false method of advertising and it is hardly to be expected that promoters forced to rely upon that method to sell their stock can hope to make a business success.

"Frequently investors who have been induced to buy stock in a new concern on the record of success of an old-established company in the same line of business have lost virtually all of the amount invested. One very conspicuous example is furnished by the collapsed McCrum-Howell Company, which was touted by its promoters as 'a second American Radiator.' A concern that has nothing to advertise but the success of its rivals in business is hardly entitled to much consideration from the investing public. However, bad as the method is, it catches a lot of unthinking people, and generally those who can least afford to stand a loss."

NEW VICE-PRESIDENT FOR NEW YORK BANK

H. H. Pond, now secretary of the Plainfield (N. J.) Trust Company and formerly president of the New Jersey Bankers Association, has been elected a vice-president of the Mechanics and Metals National of New York. He will assume his duties about the time of the removal of the bank to its new quarters at 50 Wall Street.

TWO NEW BANKS FOR CHICAGO

Permits have been issued by the state auditor for the organization of two new Chicago banks—the Cook County State of Chicago, capitalization $500,000, charter tenure ninety-nine years, and the Morgan Park State of Cook County, capitalization $25,000 and charter tenure 100 years.

CHICAGO BANKER SELECTED JURY FOREMAN

Frederick T. Haskell, vice-president of the Illinois Trust and Savings, has been made foreman of the special grand jury which is to investigate the "arson trust."

The First State Bank of Elkhart, Indiana

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

If a state bank contribute to the state bank guaranty fund all that is required as its share in keeping the fund intact and ready for emergencies, what becomes of this particular contribution in case the bank wants to liquidate? Is the whole contribution lost to the bank or only a part of it, and how much? These questions arose in the contention over the bank guaranty amendments before the Nebraska legislature last week. Under the present Nebraska law the state levies the assessments, which are set aside by the banks and kept in separate funds, but still remaining in their possession. No provision was made in the law for the disposition of this fund in case any bank having paid should decide to liquidate or to change to a national bank. The supreme court has decided that the bank thus liquidating can claim all of the fund not used to pay losses at the time of quitting business. Under the amendment recently adopted, the status of the fund is established. In the case of liquidation by a state bank, one-half of the guaranty fund drafted from its deposits shall be kept by the bank and one-half go to the state banking board, to be kept as a special fund out of which first losses shall be paid before drawing on the funds in the hands of any other banks. The most interesting phase of the argument was whether those assignments belong to the state or to the banks, and whether the state is doing the guaranteeing or the banks themselves in a sort of mutual organization compelled by law to exist. There is no decision on this point.

The Nebraska legislature did not come to any conclusion regarding the "Blue Sky" bills that were introduced in both houses, and neither was passed. Most of the bills were modeled after the Kansas law but the Nebraska solons confessed that this law is too complicated for them to understand. The main point of contention is as to whether this Kansas law extends to dealings in lands and if so what lands and in what sized parcels. After worrying over the "Blue Sky" complications all winter, the Nebraska men decided to draw up an entirely new bill of their own make if they have time before the day of adjournment.

Fernando P. Neal Back

After a three-weeks' trip to California and a return by way of El Paso so as to attend the Texas cattlemen's convention, Fernando P. Neal, chairman of the board of directors of the Southwest National Bank of Commerce, Kansas City, is back at his desk. Mr. Neal was accompanied by Mrs. Neal. The Kansas City financier took a deep interest in the cattle situation of the Southwest and predicts that the present situation of high beef will not be changed for some time to come, if at all. "At the cattle convention," said Mr. Neal, "sellers were asking fancy prices for their steers and buyers were few. The prices asked were the highest ever known, and cattlemen said that prospects were that they would go higher. They saw no immediate chance for a decrease in the high cost of living in so far as beef is concerned. The cattlemen seemed to want to see a change for the better. One plan, much talked of lately, was discussed there. This was that heifer calves should not be marketed, and that cows should be kept for breeding purposes. If this conservation plan should obtain throughout all the cattle country, it is believed the price may be brought down, but it will require some time to make a showing.

"The convention also discussed the reduction of the tariff on dressed beef and cattle. Dressed beef might be shipped in from South America and cattle could be shipped from there and also from South Africa. The cattlemen said this would not make much difference. The larger flood of cattle would come from across the border in Mexico. I was told, however, that contracts now are being made with Mexican cattle dealers for a certain price, with a clause written in providing that if the tariff should be taken off or reduced, a higher price will be paid. In fact, so I understood it, the average price agreed upon in case of tariff reduction will about equal the present tariff per head on cattle. If that be true I do not see how the consumer would benefit much by a reduction in the tariff. And that seemed to be the consensus of opinion at the convention."

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

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KANSAS CITY, MO.

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H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
R. J. DUNHAM, Chicago, Assistant Treasurer Armour & Company
CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND, President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

Kansas Amends "Blue Sky" Law

Before final adjournment last week the Kansas legislature adopted two amendments to the state's "Blue Sky" law which are designed to make it more effective. The law was extended so as to include land salesmen who have gone about among the people of Kansas selling all kinds of land in other states on the installment plan. The old law applied only to corporations which desired to sell stocks or bonds. The lines were drawn tight on all sorts of business investment except land selling. Of late much complaint has been made that the land salesmen are disposing of property in distant states that is either swamp, sand or desert. Now the sellers of land will have to show that this land is in condition for farming or at least that it will be possible to farm it after certain definite expenditures have been made upon it. The other amendment provides that the Kansas charter board instead of the bank commissioner alone shall pass upon applications to sell securities in the state.

Additional Examiners for Missouri

The fight of the Missouri state bankers to have additional examiners was won last week when a bill was passed in both houses providing for three additional examiners. There now are eight state bank examiners and 1,270 banks in Missouri. Under the new law eleven men will do the work. The legislature also passed a stringent "Blue Sky" law which is almost a duplicate of the Kansas model used by so many of the states of the Union. Perhaps the most radical measures adopted by the Missouri legislature, however, were those relating to corporations. One law requires all railways doing business in the state to have a Missouri charter and the general corporation act calls for annual reports from all corporations, with inspection by clerks from the secretary of state's office when deemed necessary. The reports must be accompanied by $5 "registration" fee. This law has aroused very unfavorable comment all over the state and it is pretty sure to be the basis of legal contests that will be taken to the United States supreme court.

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

Oklahoma Guaranty Law Goes into Effect

The new Oklahoma bank law went into effect last Saturday when all of the state banks were assessed one-fifth of one per cent of the daily deposits for the guaranty fund. According to the provisions of the law this is all that is required for any year, although for the first three years, or until the new law is thoroughly operative, an additional one-fifth of one per cent may be assessed if the necessity for it arises. R. C. Stuart, assistant bank commissioner, has been retained under the provisions of the new law which requires the assistant commissioner to act as secretary of the banking board. These assistants to the board were named last week: M. R. Garnett, W. H. Samuels, Claude Tuttle, H. M. Foster, George S. Meade, L. H. Patton, H. W. Wells, J. G. Hill and W. C. Earnest.

Central West Notes

On Sunday night, March 16th, the safe in the office of the Garden theater of Kansas City was blown by robbers and nearly $3,000 was secured. In working on the case the local police arrested Richard F. Dunn and Brent Glascock, who were under suspicion for several days when it was learned that they were wanted in Triplett, Mo., for robbing a bank in that place last January, when $350 was stolen. It is said, also, that these men are old-time yeggs and that they have belonged to various bands of bank and postoffice robbers operating over the Central West. They were taken to Triplett where they will answer to the bank robbery charge.

Joseph P. Burns, assistant cashier of the Farmers National of Salina, Kan., has been summoned to Washington, where he will take an examination for national bank examiner. His appointment was among the first plums of the new administration so far as Kansas is concerned.

National banks in Oklahoma increased in individual deposits nearly five million dollars from November 26th to February 4th, as shown in the consolidated statement showing the condition of the banks Feb. 4th. The banks increased from 306 to 310 and in resources from $106,739,048 to $107,951,738. Individual deposits increased about five million dollars.

The Oklahoma State of Hugo, Okla., has suspended and its affairs are being straightened out by the First State of Hugo. The deposits were protected by the Oklahoma state guaranty fund.

The Farmers Guarantee State Bank is the name of a new institution that will be opened at Midlothian, Tex., soon with a capital stock of $20,000. Most of the stockholders are neighborhood farmers.

The organizers of the Commercial State of Emporia, Kan., announce that that institution will be ready for business May 1st. It will start with a capitalization of $100,000 and surplus of $10,000. The directors are F. M. Arnold, Lot Ravenscroft, R. C. Mayes, J. D. Biorkam and Mrs. F. M. Arnold of Ashland, Kan., and W. E. Stillwell of Kansas City, Kan. It will be the fifth bank for Emporia, the Lyon County State having been granted a charter recently.

Harold D. Copeland, son of E. L. Copeland, treasurer of the Santa Fe railroad and prominent in Kansas City banking circles for many years, has purchased an interest in the Central National at Junction City, Kan., and will become its vice-president April 1st. Mr. Copeland was with the Southwest National Bank of Kansas City when it was first organized and remained with it after it became consolidated with the National Bank of Commerce into the Southwest National Bank of Commerce. James T. Bradley, cashier of the Southwest National Bank of Commerce, went to Junction City with Mr. Copeland to see that he got a good start in his new position.

The following new banks have been incorporated in Texas: Guaranty State of Groveton, capital $25,000; First Guaranty State of Aubrey, capital $30,000; Farmers and Merchants State of Aubrey, capital $20,000; Citizens State of Petty, Lamar county, capital $50,000; Crosby State of Crosby, Harris county, capital $20,000 and Thrall State of Thrall, Williamson county, capital $10,000. The following reserve agents for Texas banks have been approved: For the Merchants and Farmers State of Elgin, the Guaranty State Bank and Trust Company of Dallas; for the First State Bank and Trust Company of Mineral Wells, the Merchants National of Dallas; for the Exchange State of Winnsboro, the Merchants National of Dallas and the Merchants Laclede National of St. Louis; for the Guaranty State of Lone Oak, the Guaranty State Bank and Trust Company of Dallas.

Among the visitors in Kansas City, financial district last week were W. L. McKee, traveling representative of the Fort Dearborn National of Chicago; A. M. Young, western representative of the Mechanics and Metals National of New York; F. C. Whire, president of the Park National, Sulphur, Okla.; E. H. Frisby, vice-president of the Harrison County Bank, Bethany, Mo.; J. B. Bathgate, cashier of the First National of Polo, Mo.; V. H. Branch, financial broker of Wichita, Kan.; E. E. Masterson, vice-president of the Kansas National, Wichita, Kan.; L. B. McBride, president of the Winchester (Kan.) State and also cashier of the First National of Nortonville, Kan.; C. L. Craver, cashier of the Citizens State, Pratt, Kan.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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THE WORLD'S GOLD

Every time a new bank is organized—and the number rapidly is increasing—a certain amount of money must be withdrawn from circulation and put into that bank's reserve. This represents an increasing demand upon the world's money supply. What is going on in the United States is but typical of development in other countries. Canada and South America rapidly are enlarging their banking reserves. Immense amounts of gold will be sent to China to assist in the industrial development of that country. The final settlement of the Turkish problem will open the immense resources of the Balkan peninsula to exploitation, and it will require large amounts of money to carry on this new business.

In every part of the world, in immense regions which until recent years were untouched by civilization, railroads are being constructed, mines opened, farms developed and money—that is, gold—required.

In view of the small increases in the annual production of gold, and in view also of the certainty that the next decade will see large increases in the production of commodities and also in the demand for money, it is unreasonable to expect that prices will much longer continue to increase. The investor who has been discouraged by a decline in the prices of his fixed interest securities, and who has been tempted to sell them out at a sacrifice or to exchange them for bonds of less merit will do well to remember that economic history always repeats itself; that there have been periods of rising prices in the past, and that these always have been followed by other periods when prices were declining and bonds increasing in value.—Edward Sherwood Meade in Lippincotts.

GROWING INDIANA BANKS

Peoples National Bank and Peoples Loan and Trust Company of Rushville, Indiana, are affiliated institutions which have experienced a steady, consistent growth since their organization. Capital stock of each is $50,000; surplus and undivided profits of the former were $76,029 at the time of the last call and of the latter, $10,978. Deposits of the National were $397,954 and of the Trust Company, $350,043.

TO COUNT TREASURY CASH

When the new treasurer of the United States takes the oath of office, succeeding Carmi A. Thompson, the greatest count of money and securities in the history of the world will begin. When Mr. Thompson succeeded Lee McClung, $1,400,000 were turned over to him, for which he must account, and in addition, the millions which he has received since, less the disbursements.

NEW BANK EXAMINERS

Two new bank examiners have been appointed by the comptroller. They are James H. Kelleher of Montpelier, Vt., and Floyd Seybolt of Lincoln, Neb. Both of these gentlemen have had a long and valuable banking experience.

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Capital and Surplus $3,000,000

Panama Limited

New, Solid, 24-Hour Train of the

ILLINOIS CENTRAL

Chicago to New Orleans

THE SCHEDULE

No. 7, Daily		No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

Stops made at South Side through stations—43d, 53d, 63d Streets

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

The Minneapolis bankers plan a train to Duluth for the state convention, July 10-11, to go up by daylight the day before. The Duluthians are planning pleasant revenge on the bankers of cities which have entertained the members of the association at previous conventions.

The Tonka Bay hotel, Lake Minnetonka, scene of two state bankers' conventions in Minnesota, has fallen before the razer; but the pavilion which was the convention hall remains. The hotel was more than three decades old and was well known to tourists as well as bankers.

Better Farming Association to Conduct Corn Contest

A second statewide corn-growing contest will be conducted by the North Dakota Better Farming association during the coming summer. The contest will be similar to the one in which more than 500 farmers participated last summer, but this year will be confined to farm boys between the ages of 10 and 18 years. Prizes aggregating $700 will be awarded to the winners.

The contest held last year was so successful in stimulating the planting of corn that the new contest on a bigger scale has been planned by Secretary Thomas Cooper. The Roger Lumber Company of Minneapolis, President E. J. Weiser of the First National of Fargo, ex-Governor E. Y. Sarles of Hillsboro and Wesley C. McDowell of Marion have contributed the prize money.

The state will be divided into northern and southern sections and prizes aggregating $300 will be awarded in each district. A sweepstakes prize of $100 in gold will be awarded to the boy who makes the best showing, regardless of his location in the state. All awards will be made on the basis of mature corn.

James S. Porteous Dead

James S. Porteous, one of the interests in the organization of the Commercial National Bank in Minneapolis, and a director, died Sunday morning of purpura hemorrhagica, source and cure unknown, after a brief, sturdy fight against odds. Few men in business circles have been as well and kindly known as Mr. Porteous. When the Flour City National went into liquidation a few years ago after being absorbed by the Security National, as liquidating officer Mr. Porteous was president of the bank. He disposed of the assets over and above the amount transferred to the Security to cover the deposits at a large percentage over par. He was president of the Federal Security Company, one of the founders of the National Association of Building Managers, and an active member of the National Association of Real Estate Exchanges.

Tells Wonders of Burroughs

Shakopee, Minn., is on the map. For a kind deed to a local newspaper man he heralds to the world as follows:

"The First National bank has installed one of the new electric power Burroughs adding machines, and a technical exposition of its wonderful work recently was given by C. T. Weiland, the bank's popular assistant cashier. We are frank to say that we cannot put into type all the things that it will do; but it was made clear to us that two separate sets of figures, debit and credit, or page 1 and page 2, may be added at the same time, a date may be inserted for each item in a different color of ink, additions and subtractions may be made, as well as multiplications, with lightning rapidity, and without the possibility of an error in the computations, and a wire from an electric light socket furnishes the power to make the machine hump itself faster than a section crew coming down the Milwaukee track from the east at quitting time. Wonderful as the old machines are, this new one is amazing in its superhuman skill, and it would pay anyone to visit the bank to see it making light of the big business of the First National from day to day. A gas company making light of its patrons' complaints is not more clever than this Burroughs machine making light of the business of the bank by electricity. The machine has been placed in the bank on trial, but it is safe to say it will not be permitted to get away again."

New Minneapolis Bank

Lake Harriet district of Minneapolis is to have a $25,000 bank. They have clubs, churches, schools, parks and everything but a bank and a fire station and an undertaking shop, which they do not need.

F. A. Samuels, president of the new Citizens State, is to be president. Dr. A. H. Parks, alderman, former president of the Lake Harriet Commercial club, and Secretary Gordon V. Morse, familiarly known as "Remorse," have been instrumental in arousing interest in the banking preparations. F. J. Vinie, president of the State of Reeseville, Wis., is an interested factor. A bank building will be erected, and as the newspapers say, "it will be modern in every respect."

Ask Reports of Conditions of Insurance Companies

To prevent further loss to the state from in-

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

solvency of surety companies, the state board of deposits has asked reports from the state insurance company every three months on the conditions of each company doing business in the state. The loss which started the trouble is due to the cessation of business, Dec. 22d, by the Empire State Surety Company of New York. This company bonded the Standard Drainage Company, insolvent, which failed to complete a state ditch.

From the evidence presented to the board, the Empire Company sold all its good risks to the National Surety Company on August 22d. Owing to the failure of the New York insurance officials to notify the Minnesota department of the deal, the bond was allowed to stand, and when the Standard Drainage Company failed to complete the job the surety people were asked to do the work. They also failed and the state was compelled to complete the ditch at a cost of $4,000 more than the contract price.

The board found that two small banks in the northern part of the state had given bonds in the Empire Company to protect state deposits and they were notified to furnish new securities. There is no immediate danger of loss from this source as there is no state money on deposit in any banks outside the Twin Cities at present.

This is not the first time the state has lost on similar transactions. The United Surety Company of Baltimore, which went into the hands of a receiver, March 1, 1910, and the Bankers Surety Company of Cleveland, which quit business, November 30, 1911, also had furnished bonds for ditch contractors who failed to do their work.

Mankato Bank to Have New Building

First National of Mankato, Minn., after thirty-seven years has vacated its old bank building which is to be torn down and replaced with a fine, new building. The bank temporarily will occupy a new building in the rear of its present structure. The corner is the original banking site of the city, occupied by the private bank of J. J. Thornton and Company. The first deed in the county covered the corner, on which was erected a one-story frame building. The First National was organized in 1868 and on September 10th, same year, it took over the Thornton Bank. George M. Palmer was elected president in 1904 and W. D. Willard, cashier in 1901.

Railroads to Spend Huge Sum

Four railroads centering in the Twin Cities will spend $65,000,000 in 1913 to facilitate the movement of the general crop on next fall, which is expected to surpass in volume the 1912 results of soil culture in the district. These roads are the Great Northern, Northern Pacific, Omaha and Milwaukee roads. The Great Northern will buy 14,000 units of rolling stock to cost about $10,000.

Northwest Notes

County Auditor R. V. Bice of Devils Lake, N. D., has resigned to become cashier of the First National Bank. He was just re-elected for the third time. R. J. Drake, cashier, is going to return to his old home in Becker county, Minn.

The Milnor State (N. D.), gutted by fire as to its building, sustained a loss of about $4,000. The bank is using its old building until the burned structure is remodeled.

Bank rumors are flying about Williston, N. D. One is that Twin City men will start a $50,000 bank. Another is that the Citizens National and the First National are to get together.

George A. Lyon, assistant cashier of the First National, is one of the incorporators of the Minneapolis Athletic club, which proposes to erect a $300,000 building.

Rochester, Minn., has fallen into line and will have a school savings system to teach the pupils saving and first principles of banking. Between the present and the opening of the new year the school directors will investigate similar systems. A banker will take charge of the fund and the children will get pass books. Certain days will be set aside for depositing.

James C. Caldwell, president of the First National of Lakefield, Minn., has been named a member of the commission to the international institute of agriculture next May in Rome. Mr. Caldwell will attend a southern conference on agricultural educatoin April 15-18 at Richmond. Then he will go to New York to sail.

Partial change of ownership is under way with the Peoples State of Humboldt, Iowa. Frank Carey of Fort Dodge and F. A. Ayers of Lytton will take over stock held by non-residents. G. L. Tremain, president since the bank began in 1881, retains his interest and position.

Pierre Wibaux, president of the First State National of Miles City, Mont., once the largest individual owner of cattle in the United States, for whom Wibaux, Mont., was named, is dead. He arrived in 1880 from Roubaix, France, and located on Beaver Creek, Dawson county. He established Mingusville, and the people changed it to Wibaux. Wibaux was one of the wealthy men of the state.

Plans have been revised for the Farmers National at Hutchinson, Minn. because of new details, including polished gray St. Cloud granite for the front and white enamel terra cotta trim. Bids are called for April 9th.

Dakota bankers in the vicinity of Watertown held their group bank meeting, Wednesday, at that city. E. L. Mattson, cashier for the Scandinavian American National, was on the program. Several Twin City bankers attended the meeting.

C. L. Mosher, secretary of the Citizens League of Minnesota, talked currency and banking reform to the Minneapolis Association of Office Men, much to their illumination, at their March meeting.

NEW YORK TRUST COMPANY DECLARES DIVIDEND

Central Trust of New York has declared a quarterly dividend of 10 per cent, which is an advance of 1 per cent over the previous quarterly rate.

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"The Very Heart of New York"
Absolutely Fireproof
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Every Modern Convenience
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RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited
C. A. Hollingsworth, President NEW YORK CITY

WASHINGTON LETTER

(Continued from page 19)

currency board in connection with the treasury department of the United States and for the incorporation of associations of reserve and discount." The currency board referred to is to consist of five persons beside the secretary of the treasury and the comptroller of the currency, these five to be appointed by the president. The board as thus constituted is to establish in cities which it may select from time to time, "associations of reserve and discount" organized with shares of stock of $100 each, held by the several banks and trust companies in the districts within which such associations are organized in sums not to exceed 20 per cent of their capitals. The "associations of reserve and discount" are then to begin doing a rediscount business with the member banks along the same lines that were mapped out in the Aldrich currency bill. The currency board is to supervise the operations of the banks or "associations of reserve and discount" and in this work it is to be aided by a board of advisory appointees who are to be named after a manner prescribed in the bill.

Issue of Notes

Bank notes are to be issued by the currency board upon the deposit with it of selected paper left by the associations of reserve and discount which thus practically are able to get gold redeemable notes when they desire from the board, the latter, however, being charged with the duty of maintaining the gold stock behind them, notwithstanding that it has no banking powers as such and consequently would be obliged to resort to bond sales or something of the kind in order to get the funds it needed in this connection. The bill contains several long and unintelligible sections with regard to, and terms and conditions of, issue of such notes, and it is provided that the notes are to be practically legal tender. Altogether the note issue sections of the bill seem to be a kind of modernized inflation scheme, designed for the purpose of providing abundance of currency as a "need" for it arises or is expressed. The government bonds now held by the banks are to be converted into three per cent bonds, and a plan for "indemnifying" the government through the payment of certain sums out of the earnings of the "associations of reserve and discount" is introduced. Altogether the plan copies some of the less satisfactory features of the Aldrich plan, groups a few new ones which are about equally unsatisfactory, and jumbles together an additional job lot of ideas drawn from other currency propositions. This makes up the tentative progressive programme.

ADDRESSES BOND MEN'S CLUB

John E. Blunt, vice-president of the Merchants Loan and Trust, addressed the Bond Men's Club of Chicago on Thursday of this week at its regular weekly luncheon.

He spoke of the large growth of the bond business in Chicago during the last few years and commented on the "Blue Sky" law of Kansas and the copies of it that have been introduced in the legislatures of various states.

COMMISSION TO REVISE BANKING LAW

A bill has been introduced in the New York legislature authorizing the superintendent of banks to appoint a commission of five persons having a technical knowledge of banking, to prepare a revision of the banking law of the state so as to make it adaptable to present conditions; said report to be submitted to the legislature on or before February 1, 1914.

Member of A. B. A. council, F. W. Foote of Hattiesburg, Miss., is in Europe and will not be able to attend the May meeting at Briarcliff Lodge.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
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Direct Connections with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Although the recent Washington legislature dabbled somewhat in bank legislation, no bill radically and vitally affecting the banking situation was passed.

"Probably the most important of all those introduced and passed," said R. Lewis Rutter, vice-president of the Spokane and Eastern Trust Company, "was senate bill No. 369, relating to private banks, and requiring all private banks to come under state supervision on and after January 1, 1915. The effect of this is to eliminate the private institution altogether, which is necessary as a measure of protection to the public." This bill has, in an amended form which releases building and loan associations from its operation, passed both houses and awaits the signature of Governor Lister.

Three banking bills already have the gubernatorial signature. These are house bill No. 18, which permits a member of the staff of a bank to act as a notary public, not heretofore lawful; senate bill No. 14, permitting banks to carry real estate five years instead of three; and house bill No. 27, which makes it a punishable offense to libel a banking institution. Other banking bills awaiting the governor's signature are: One permitting unlimited joint accounts to be withdrawn before or after death; a municipal deposit bill for cities of the first class; a uniform warehouse receipt bill. Among bills killed perhaps the most interesting was one which sought to establish the mutual savings bank. This passed the senate, but failed in the house.

With Christmas still a long distance in the future the Fidelity National of Spokane has started a novel Christmas savings club fund. The club opened March 17th and consists of three classes. In class 5, each member pays 5 cents the first week, 10 cents the second week, 15 cents the third week, and so on with an added 5 cents for each payment, and at the end of 38 weeks the bank will pay each depositor $37.05 and 4 per cent interest. In class 2, each member pays 2 cents the first week, adding 2 cents for successive weeks, and will get $14.82 and 4 per cent interest. Members of class 1 pay 50 cents a week for 38 weeks and are to receive $19 and 4 per cent interest.

Through the efforts of the Spokane Ad Club and similar organizations in Seattle and Tacoma a law has been enacted in the state of Washington designed to eliminate fraudulent and untruthful advertising. President R. E. Bigelow of the Spokane club has appointed a vigilance committee to peruse all advertising issued in Spokane, and to prosecute offenders. The law puts the ban on "bankrupt," "wrecked," or "damaged" stock sales that are not exactly what they are said to be. If goods are represented to possess a certain quality, if they are offered at "wholesale prices," or if other extravagant assertions are made, the dealer must be able to substantiate his statements.

Due to failure to locate the holder of ten $1,000 city water bonds, the city of Spokane is $10,000 richer. The bonds were issued in 1891 and were due for redemption October 1, 1911, since which time the city has tried unsuccessfully to locate the holder of 10 of the bonds. The city has kept $10,000 on deposit in New York, and the Spokane commissioners recently voted to authorize withdrawal of the money and placing it in the city sinking fund, where it will draw 4½ per cent interest and await the possibility of the lost bonds appearing for redemption.

By putting on double shifts and working to full capacity, the company in charge of excavating and building piers and area walls for the $2,000,000 Davenport hotel expects to have things ready for steel construction April 1st. Practically all cement for the area walls has been poured, and excavation is about completed. Below the surface of the basement 150 cement piers have been poured. On these will rest the entire weight of the 13-story hotel building. In some instances the piers were sunk 20 feet; in others bedrock was struck in less than a foot.

Articles of incorporation have been filed by the Realty Mortgage Company, A. E. Gallagher and C. J. Winters being named as incorporators. Capitalization is stated to be $50,000. The company is formed by R. R. Rogers and F. J. Holman of the Vermont Loan and Trust Company, of Spokane, and John W. Smead of Greenfield, Mass., together with other parties, mostly of Lewistown, Mont., for the purpose of handling a general farm mortgage and loan business, chiefly throughout the state of Montana. Western headquarters have been established at Lewistown, Mont. John W. Smead is president and will be in active charge, with eastern offices at Greenfield, Mass. F. J. Holman was chosen vice-president, and R. R. Rogers, secretary-treasurer. A. E. Gallagher, who has been counsel for the Vermont Loan and Trust Company, is attorney for the new company.

The Northern Pacific will move into its new shops at Yardley, on the eastern outskirts of Spokane, about May 1st. One hundred men are employed putting the shops in readiness.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

J. P. M. Richards, president of the Spokane and Eastern Trust Company, has returned from an extended vacation trip of three months' duration. Mr. Richards went first to New York, where he visited for several weeks, before recrossing to California, where he visited Los Angeles and San Francisco before spending several weeks in Honolulu.

Charles A. McLean, cashier of the Traders National, spent this week on business in the coast cities. He spent a day in Vancouver, B. C.

EDMONTON NEWS

Edmonton, Alta., March 25th.—One hundred and nineteen thousand four hundred and twenty-six homesteads, of which 40,000, each of 160 acres, are in the Edmonton country, taking in the Peace River and Athabasca districts, will be opened to settlement this year through the completion of the branch lines under construction for the Canadian Northern Railway Company in the provinces of Alberta, Saskatchewan and Manitoba. The total acreage is 19,008,160. The homesteads in the eight districts are all within 10 miles of the railroad, in parcels of 160 acres, as follows:

Peace River and Athabasca, 8,000; west of Edmonton, 32,000; North Battleford, Sask., 20,000; Brazeau, Alta., 2,000; Prince Albert, Sask., 20,000; Moose Jaw, Sask., 5,000; Dauphin, Man., 7,426; Lake Winnipeg, Man., 18,000 and Oak Point, Man., 7,000.

Osborne Scott, assistant general passenger agent of the Canadian Northern Railway Company, said in Edmonton that the land is admirably adapted to mixed farming, while the acreage in the Moose Jaw district probably is fitted best for grain, being rich prairie loam.

Most of the available land in Edmonton district and the hinterland was not accessible on account of the lack of adequate transportation facilities, but now that the Canadian Northern and the Edmonton, Dunvegan and British Columbia Railway Companies have pushed their highways of steel to the fringe of the 55th parallel there has been opened a veritable empire in the north country. Large areas also have been opened in western Alberta and in the provinces of Saskatchewan and Manitoba by the completion of branch lines.

More than 4,500 homesteads, each of 160 acres, were filed on in the Edmonton district during 1912, when a score or more rural settlements also were established. It is predicted by officials of the land departments that fully 10,000 homesteads will be entered this year. The settlers this season are principally from the British Isles, eastern Canada and various parts of the United States. It is expected that between 30 and 40 villages will be organized before the close of 1913.

"The increase in the population of Alberta during 1912 was not less than 90,000 in round numbers, according to the most reliable information that has come to this department," said the Hon. Duncan Marshall, minister of agriculture, at the parliament buildings in

Edmonton. "The population of the province was 500,000 at the beginning of 1913; we confidently expect it will be 650,000 at the end of the year. While the cities are growing rapidly, a large percentage of newcomers is taking up farming lands. This is as it should be. The development and settlement of the country is the best assurance of the growth and progress of the cities.

"There is land and room in the province of Alberta, as well as in the coast and other prairie provinces, for millions of settlers who are earnest and ambitious. Homesteading is difficult, I know, but the settler who is not afraid of hard work at the beginning can earn a competence and independence in a few years. No city in the world offers such inducements, even to the brainiest or most skilled workers."

The settlement of the homestead lands will mean the establishment of stores of all kinds, the importation of farm implements and other machinery to develop the varied resources. Business in the principal distributing centers of the provinces is bound to be more active as a result, and in turn larger orders will be placed with manufacturers at home as well as in various parts of the continent and abroad.

"THE CHICAGO BANKER" SWORN STATEMENT UNDER NEW POSTAL LAW

Statement of the ownership, management, etc., of THE CHICAGO BANKER, published weekly at Chicago, required by the Act of August 24, 1912.

Note—This statement is to be made in duplicate, both copies to be delivered by the publisher to the postmaster, who will send one copy to the Third Assistant Postmaster General (Division of Classification), Washington, D. C., and retain the other in the files of the postoffice.

Harry Wilkinson, Editor and Publisher, 5127 Lexington Ave., Chicago.

Edward D. Jones, Managing Editor, 5944 W. Erie St., Chicago.

J. G. Campbell, Business Manager, 5432 Winthrop Ave., Chicago.

Owners: (If a corporation, give names and addresses of stockholders holding 1 per cent or more of total amount of stock.)

Not a corporation.

In regard to Section 2 of the law, THE CHICAGO BANKER does not accept payment for editorial or other reading matter.

Known bondholders, mortgagees, and other security holders, holding 1 per cent or more of total amount of bonds, mortgages, or other securities:

There are no bonds, mortgages or other securities outstanding against THE CHICAGO BANKER.

Sworn to and subscribed before me this 19th day of March, 1913.

J. G. CAMPBELL,
Business Manager.

(SEAL) Harry Wilkinson,
Notary Public.

(My commission expires June 1, 1914.)

JONCE MONIHAN SEEKS POSITION

Indianapolis, March 25th.—Jonce Monihan, of Orleans, formerly a republican candidate for treasurer of state, is an active candidate for the republican appointment on the public service commission. He has entered the fight through several of his democratic friends at the statehouse, and, it is said, has sent in a formal application for the appointment. Mr. Monihan is a well-known banker, having served Indiana as her representative on the A. B. A. executive council.

Mechanical Power in Agriculture

The manufacturing industries of America need skilled laborers. The farm under broad rational treatment is equal to even greater things in the way of maintenance of those who are pressed into service in the factories. Scientific management of the soil, the use of fertilizers, machines and power that will cultivate more intensively, and above all, the solution of a credit system whereby the farmer can borrow money cheaply for the needed improvements, all will make possible the generous feeding of millions of Americans who will be added to the payrolls in shops and factories.

The average farm laborer uses four times as many animals to draw machines as the laborer of 1850, the animals are approximately 25 per cent more efficient, and the producing power of the present farm hand is approximately five times what it was at the earlier date. But farm machinery is not complete without the power that moves it, and while farm machinery has been marvelously improved in the last half century the power for driving it remained the same for centuries previous to the last decade. Animals have been improved but little by several centuries of careful breeding and selection, as compared with the giant strides made lately in steam and internal-combustion engines for the farm. However, not until the high cost of human food called attention to the fact that we were feeding the products of one tilled acre in every five to our 25,000,000 farm work animals was mechanical power seriously considered a factor in promoting the cause of agriculture.

The horse works only one hour and loafs eight, averaging up 365 days in the year. For each day he works, he must have 27 minutes of some man's time in feeding, watering, harnessing and currying. This work must go on day in and day out, morning, noon and night, tying the farmer down to a drudging routine for many months in the year in order to be ready for the heavy work of four. The horse can work hard only six or eight hours a day without exhaustion, and is subject to disease and premature death in time of greatest need. He is slow to reproduce and requires an army of idlers, old and young, in order to insure a full quota of the fit in rush seasons.

Plowing and harvesting are peak-loads in agriculture. To be ready for the work that is concentrated in a few spring and midsummer weeks, the farmer must maintain for twelve months the maximum of potential power that he can afford. Every added inch in depth of plowing can come only at the expense of maintaining idle animals throughout four-fifths of the year, for in the plowing season every available beast already is worked to the limit. Maximum yields, through deeper plowing, are impossible with animal power, simply because the animal's endurance is limited in busy times, and yet when work is slack he keeps on consuming like an engine with steam up, running at no load.

Not only the plow, but the binder, the mower, the drill, the harrow and the wagon, demand an improvement in the power ahead. With the rush to the wheat fields there came an evolution of the stationary steam engine into an engine on wheels and finally a self-propelling thing that went from place to place and pulled the threshing separator after it. Men with vision saw in this useful monster a solution of the awful problem of breaking up the stubborn prairie sod, crumbling it into loose soil, planting and harvesting the crop. And so they hitched plows behind these engines—crude, light, unwieldy groups of horse plows, that broke at the first hard tug of the insensible mechanism, tangled into hopeless confusion at every turn and sorely tried the patience of the pioneer traction plowman. But one after another of these visionaries solved his individual problem, and by and by the makers of engines, some gladly, some pooh-poohing the idea, swung into line and brought out huge steam plowing tractors. Behind these great engines, horse plows went to the junk heap in rapid succession, and finally there came the engine gang of three to a dozen plows and even more. Gradually the plow maker strengthened his product, made it more flexible, and added adjustments. Long before the tractor man fully realized the boundless possibilities that lay in the substitution of mechanical for animal power, the maker of the engine gang plow had his problem well in hand, and every tractor sold opened the sure market for a three to twelve hundred dollar plow.

And so it is that with the purchase of a single tractor the way to the sales of many other machines, which necessarily must depend upon it for their power, is opened up.

Edmonton Canada
THE CAPITAL CITY OF ALBERTA

Population almost 60,000 and growing faster than any other city of its size in the world.

Bank clearings 1912 were $220,727,622
Building permits 1912 were 14,446,819

and 1913 promises much greater development. We believe Edmonton offers greater opportunities for profitable investment in real estate and first mortgages, with absolute safety, than any other city in America.

YOU SHOULD GET ACQUAINTED WITH EDMONTON

HULBERT-PHILLIPS & CO.
Mortgage and Real Estate Brokers
Hulbert Building **Edmonton (South), Alberta, Canada**
Correspondence Invited

FURTHER PRIVATE BANK RESTRICTIONS

Albany, March 24th.—Private bankers will be affected by the enactment of a bill of Assemblyman Sufrin which amends the general business law by providing that every person, firm, association or corporation engaged in the private banking business shall, in addition to the regulation provided in the general business law, hereafter be under the supervision of the superintendent of banks and be subject to all the provisions of the banking law relative to individual bankers, regardless of the fact that they may have on deposit with the state comptroller or other public officer money or securities amounting to $100,000 and upward.

Assemblyman Walker has a bill which amends the general corporation law by prohibiting the use of "casualty," "surety," or "fidelity" by an organization or corporation as part of its name unless organized under the banking or insurance laws.

NEW BANK FOR MASON CITY

Application to organize the Security National of Mason City, Ia., capitalization $100,000, has been approved by the comptroller.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President — KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President — MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President — ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

John L. Mitchell, vice-president of the Live Stock National at Sioux City, recently was put on the directory board of the institution.

E. W. Clark, for several years connected with the City National and the Iowa State, both at Mason City, has been elected treasurer of the Mason City Loan and Trust.

Des Moines, March 27th.—The executive council of the Iowa Bankers Association at the regular quarterly meeting held in the office of Secretary P. W. Hall last week decided that one of the programs during the state convention in May shall be held at Ames. One afternoon will be spent doing the colleges and hearing an address from W. C. Brown, president of the New York Central, who speaks at Ames at that time. The Des Moines Clearing House Association had decided that the convention should remain in Des Moines the entire two days, but the council of administration, after a conference with Des Moines bankers, determined differently. The trip to Ames will not, however, be a part of the entertainment which the Des Moines bankers will furnish. The bankers will pay their own expenses on this side trip. The fact that the bankers are deeply interested in the gospel of agriculture is responsible for the action of the executive council in voting to see how Ames College does things. President Brown will talk upon agricultural topics. He is a former Iowan and owns land in southern Iowa, to which it is said he is going to retire within a short time.

The program for the state convention was discussed. It was determined to renew efforts to secure Secretary of the Treasury McAdoo to take part on the program. R. A. Pearson, president of Ames College, also has consented to speak. Four members were not present at the meeting. President Shade is in California, and others not in attendance included Charles Hannan of Council Bluffs, treasurer of the I. B. A.; T. S. Hansen of Northwood, B. E. Hakes of Williamsburg and H. S. Young of Winfield. F. B. Fry, cashier of the City State at Corydon, made his initial bow as a member of the council. He was elected chairman of Group Nine to succeed Webb Hultz, vice-president of the State Savings at Chariton, who resigned from the chairmanship as well as the bank because of ill health.

Hall's Assistant Resigns

Miss Grace Edington, assistant to Secretary Hall of the I. B. A., has resigned that position to return to her former home at Sheldon. As a token of appreciation of her services, the members of the council of administration presented Miss Edington with a very beautiful la valliere. She will be missed by everyone who visits Secretary Hall but most of all by Mr. Hall who has found her most efficient in the work of keeping the association progressing.

Legislative Situation

The Iowa legislature knocked out the bill prohibiting the circulation of derogatory statements concerning banks and bank officials. The Webber bill permitting the payment of directors in a reasonable amount passed the senate and appears to be a winner. Other bank legislation pending has been held in abeyance up to the time of writing. The bill to provide for state inspection of private banks appears

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

to be a loser. The bill providing for the handling of postal savings bank funds by state and savings banks passed the senate and seems a winner. It authorizes them to deposit funds in the treasury at Washington for the purpose of securing postal funds.

Tight Money in Des Moines

Des Moines bankers report that money is for the most part rather tight. Collections are slow because of this fact and the bankers are holding onto the money, unless the best of securities can be furnished for loans. It is anticipated that money will be tight the most of the summer.

Banker's Daughter to Wed

Announcement has been made of the marriage, this fall, of Miss Erma Louise Wohlenberg, daughter of C. J. Wohlenburg, cashier of the Holstein Savings. E. Gordon Fox of Fort Wayne, Ind., is the fortunate man. Father Wohlenberg was one of the live ones attending the council of administration meeting in Des Moines last week, and is one of the best known Iowa bankers.

Des Moines Visitors

The presence in Des Moines of Secretary of State William J. Bryan last week, brought a big group of democratic bankers to Des Moines. They were so busy, however, that it was not possible to get their names. Other out-of-the-city bankers who visited in Des Moines within recent days include the following: Cashier R. A. Clarke, Corn Exchange at Elkhart; President J. J. Taylor, Bank of Adel; Cashier J. C. Cozad, Decatur Citizens; President H. M. Rining, Lorimer Bank; Cashier C. O. Hasbrouck, Ames Savings; Cashier Fred Gray, Citizens Savings, Casey; Assistant Cashier J. W. Wadsworth, Kossuth County Bank, Algona; President Parley Sheldon, Story County Bank, Ames; Cashier N. A. Williams, Bank of Reasnor; Cashier F. L. Johnson, Bank of Bondurant; President E. W. Townsend, Citizens at Lake City; Assistant Cashier C. C. Couch, Citizens State, Earlham; President B. D. Forshay, Citizens Savings, Anita; Cashier M. B. Wheelock, Citizens State, Colfax; Cashier H. S. Fleagle, Fernald State; James P. McManus, First National, Chicago; President

H. J. Garlock, State at Maxwell; Assistant Cashier R. Geise, State Bank at Baxter; Cashier W. W. Walker, Macksburg National; Cashier W. H. Weir, Macksburg National; Assistant Cashier Miss Z. M. Hamman, State at Madrid; Cashier F. L. Sharon, Farmers and Drovers at Buffalo Center; Cashier R. D. Aitchison, First National, Colfax.

Important Bank Change

An important change is announced in the First Savings at Reinbeck, where the Pierce interests have been taken over by local capitalists who have effected a reorganization. The Pierces controlled 83 per cent of the stock. Under the reorganization, E. K. Greene is president; Senator Sherman De Wolf, vice-president; Elias Beaver, cashier. The latter has been cashier under the former management.

Group 6 to Meet

The program for the meeting of Group Six which will he held at Des Moines, April 10th, is nearing completion. As in former years the meeting will be held only in the evening. The bankers will attend a reception at the Savery in the afternoon. Then the dinner will be served and the program will be a feature of the dinner. H. M. Harwood, formerly a Des Moines newspaper man but now doing publicity work at the state university, will give his illustrated lecture on "Iowa's Assets." Mr. Harwood has studied Iowa until he has it down to a fine system. John Fletcher, vice-president of the Drovers Deposit National of Chicago, will speak on "Analysis of the Business of the Bank." Mr. Fletcher formerly was cashier of the Cedar Rapids National and is well known in Iowa. J. A. S. Pollard, the distinguished humorist from Fort Madison, has been invited to speak and it is hoped he will see fit to accept. Plans for 250 guests are being made.

Des Moines Police Make Raid

Des Moines police last week gathered in a bunch of yeggs wanted for a safe-blowing stunt in Omaha and believed to be connected with some of the numerous bank robberies in Iowa, Nebraska and South Dakota of recent months. The tip that the gang was in Des Moines came from the Omaha police. Des Moines detectives were informed that a dog would be shipped to a Des Moines address and that if the recipient of the animal were followed, arrests would be possible. Accordingly three local sleuths were put on the case. Eventually the dog arrived, the man who called for him was shadowed and in this way the gang was captured. The men are John Connors, alias "Scarfaced Jack"; F. T. Simms, alias John Lewis; Charles Hildebrand and Tom Concord. With the men were Mrs. Simms and two little children, Mrs. Hildebrand and Mrs. Concord. In the house the detectives recovered a bunch of wicked looking revolvers, quantities of nitroglycerin, soap, glycerin fuses and other materials used by expert safecrackers.

Iowa Notes

Secretary Percy W. Hall of the Iowa Bankers Association has received notices of the dates of some more of the Iowa group meetings. These are as follows: Number 1, Holstein, April 17th; Group 2, Emmetsburg, May 14th; Group 3, Council Bluffs, May 8th; Group 6, Des Moines, April 10th; Group 9, Corydon, May 17th. Group 4 of McGregor has changed the date of its meeting to May 13th.

Dr. Clarence Wassam of the state university, Iowa City, who has made a study of the loan shark problem, lectured in Des Moines recently upon how to regulate the usurious money lender. His lecture was especially interesting in view of attempts to pass some legislation at the present session of the general assembly relative to regulation of the loan shark. Dr. Wassam recommends that all loan companies be required to take out state charters; that a minimum charge for loans be fixed; that loan companies be inspected under the auspices of the state banking department just as are state and savings banks; that each loan company keep a record of the amounts loaned, the charges made and the time of the loan; that loan agents report regularly to the state banking department as to the condition of the business.

The city council of Des Moines is feeling quite joyous because in the past year it has received as interest on city funds nearly $10,000. This was on daily deposits.

D. F. McKee, vice-president of the Iowa Loan and Trust Company, who recently removed to Des Moines from Davenport, has purchased a fine home at Forty-second between Grand and Ingersoll, Des Moines.

The directors of the German Savings, Davenport, last week declared a quarterly dividend of 4 per cent on a capitalization of $500,000. The dividend is payable April 1st.

W. S. Arthurs and J. R. Gardiner have purchased 77 shares in the Dilenbeck Savings at Bouton of B. C. Dilenbeck. Arthurs and Gardiner now own 97 shares out of 159.

Homer A. Miller, president of the Iowa National, Des Moines, has been in Atlanta, Ga., where it is said he has been playing golf on the Millionaire Golf Club links.

The greater Des Moines committee is following out its custom of past years in urging the farmers to test their seed corn via the bank route. Every banker in Iowa is being importuned to take an active interest in getting the farmers busy.

The Winneshiek County State at Decorah is preparing to build a new home, according to announcement made by President C. J. Wesier. The bank had assets of $400,000 twenty years ago; now it has $1,600,000, an increase of 400 per cent.

C. B. Miles, vice-president of the Peoples Trust and Savings at Clinton, has gone to Minneapolis to become secretary and treasurer of the Lafayette Lamb Company. Mr. Mills is interested in nine Iowa banks.

A. W. Rakow is reported to be the leading spirit in a new bank at Argyle.

The Citizens State is a new institution at Monona. It will absorb the Monona State. The capital will be $25,000 with John Killen, president.

South Dakota Notes

The First National of Yankton celebrated the fortieth anniversary of the founding of the institution most appropriately. Throughout the day people were invited to the institution. Music was a feature and flowers were given out. The building was beautifully decorated. In the evening a banquet was given and the guests included 200 residents of the vicinity who were there when the bank was started in 1872.

L. Roy Klatt has been advanced from assistant to cashier in the Dakota State at Tripp, He succeeds L. F. Kliebenstein, resigned. Mr. Klatt is a son of the president of the bank, Henry Klatt, Jr. John Unruh, formerly assistant cashier of the German Bank at Avon, has been made assistant cashier of the Dakota State.

Lowell F. Lillinbridge, a banker from Burke, and Mrs. Kincheloe, also a resident of Burke, were married last week at Council Bluffs.

The Citizens at Letcher has doubled its capital stock from $10,000 to $20,000.

The First National and the Farmers State at South Shore have decided to merge interests. The same officers will remain in the service of the one institution temporarily.

E. A. Syverson of the Commercial of Watertown and C. A. Chase of Vienna have purchased S. D. Boyd's interest in the Henry State at Henry. Mr. Boyd retires after several years as cashier and Mr. Chase succeeds him.

The First State at Elkton has extended its charter for a period of twenty years.

Edward Kenny is president and S. G. Eggleston cashier of the State of Bancroft, which has reorganized. Mr. Kenny recently has purchased an interest in the institution.

State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

NEW ENGLAND BANK ON THE SITUATION

First National of Boston in commenting on the business situation in New England, said:

"New England is maintaining a volume of business substantially larger than at this time last year. The improvement in business sentiment, which became noticeable in February continues. In general, demand is large, while supply is being held in control by business men who are endeavoring to give due weight to the several factors of the situation. In most lines of New England industry the new tariff has been largely discounted, and matters put in shape for the 'operation.' It commonly is conceded that if tariff revision must take place, it could not come at a more opportune period. The much talked of general falling off in business thus far has failed to materialize. In its place has come a slight relaxation of conservatism, the statistics recording a slightly freer movement in trade. A marked expansion in trade activity is being kept in check, not by absence of demand nor greatly by fear of tariff revision, but rather through fear of the acute money situation.

"Mills and factories as a rule have plenty to do, except where strikes have caused a temporary interruption, as in the worsted and woolen industry. Ample employment is assured for some time to come, as manufacturing concerns are some distance away from the end of their orders. In certain cases, shortage of labor rather than lack of demand for goods is the disturbing factor. Trans-shipments of grain continue in good bulk, and materially help in sustaining the good record of railroad gross earnings established in January. The opening of Great Lakes navigation will afford a further addition to this traffic. Spring buying has been confident and energetic, stimulated by the proximity of Easter, while our most recent foreign trade statement shows record-breaking transactions, not only of imports but of exports as well.

"With a conspicuous absence of speculation and with reports of somewhat more satisfactory net profits, the general trade situation is stronger than a month ago. Business men are moving with great caution, however, as collections are slow and the necessity for borrowing correspondingly large."

Frank W. Blair, president of the Union Trust, and Emory W. Clark, president of the First National of Detroit, have been elected directors of the Michigan State Telephone Company.

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

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¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

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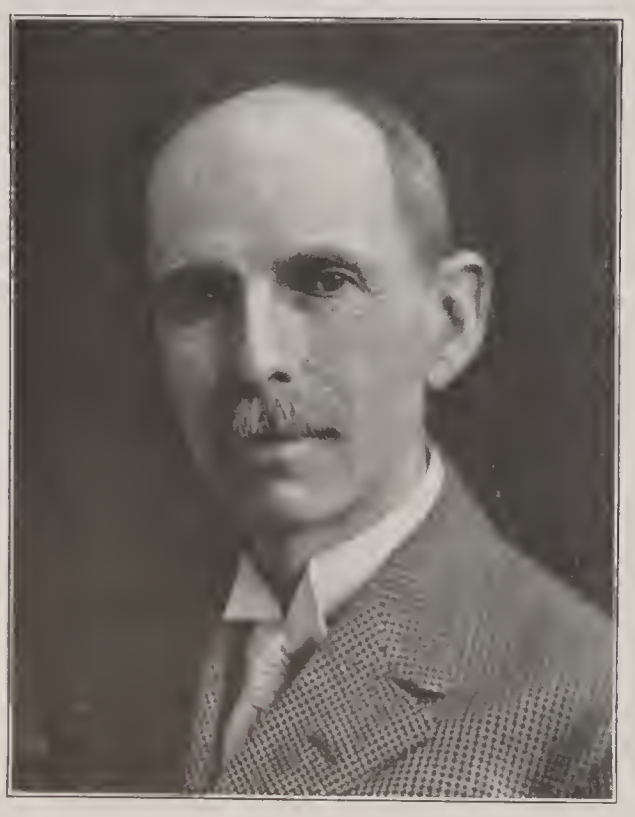
WOODLAWN TRUST HOLDS HOUSE-WARMING

Thursday evening, March 27th, was the scene of an enthusiastic housewarming in the recently remodeled quarters of the Woodlawn



CHARLES M. POAGUE
President Woodlawn Trust and Savings

Trust and Savings at 1204 East 63d Street, Chicago. All of the conveniences seen in a modern, up-to-date bank are found in the present home of the Woodlawn Trust, a picture of whose interior appears on this page.

This progressive institution was organized as the Woodlawn Bank, a private institution and was taken over by McKey and Poague in 1896 and operated by them for a number of years—first at the corner of Madison Avenue and 63d Street and later at the corner of Monroe Avenue and 63d. In 1904 the present building was erected and in 1905 the bank organized as a state institution, changing its name to the Woodlawn Trust and Savings Bank. Capital stock now is $200,000 and surplus and profits amount to $95,000. Deposits at the time of the last call were $1,533,514. An idea of the rapid growth of the bank is obtained by a comparison of the deposit figures during the last five years, which were $780,352 in 1909 as compared with the figures given above on February 5, 1913. Officers of the bank are as follows: Charles M. Poague, president; Emil Webbles, vice-president; John W. Watson, cashier, and Theodore Jessup, assistant cashier. Directors are J. Fletcher Farrell, vice-president of the Fort Dearborn National; William D. McKey, McKey and Poague, real estate; Lemuel B. Patterson, director, Drovers Deposit National; Charles M. Poague, Arthur W. Tobias of McKey and Poague, and Emil Webbles.

Mr. Poague recently was elected president

Interior of Woodlawn Trust & Savings, Chicago

of the Woodlawn Trust, taking the place of W. D. McKey who resigned. Mr. Webbles was elected vice-president to fill the vacancy caused by Mr. Poague's election to the presidency.

After practicing law in Ohio, his native state, for nine years, Mr. Poague came to Chicago and formed the well-known real estate firm of

EMIL WEBBLES
Vice-President Woodlawn Trust and Savings

McKey and Poague. Since 1893 he has been in charge of the 63d Street branch office of the firm. He was vice-president of the Woodlawn Trust from 1905 until his election as president.

Mr. Webbles is an Iowa product, coming from a state which is conspicuous for its excellent bankers. He began his career as a telegraph operator and station agent for the North Western, leaving the railway after a service of four years. In 1900 he was elected assistant

cashier of the Peoples Savings of Grand Mound, under the present cashier, J. W. Reihman, remaining with that institution until September, 1903, when he accepted a position as cashier with the Mechanicsville Savings, a new bank. In March, 1910, he was elected vice-president of the Schoonover Trust Company and cashier of the Anamosa National of Anamosa, Iowa, continuing in those capacities until his removal to Chicago as vice-president of the Woodlawn Trust and Savings.

The reception tendered the public lasted from seven until ten o'clock and was largely attended, the management being the recipients of many congratulations as a result of the attractive quarters. The Woodlawn Trust has enjoyed a consistent growth since its organization, and the conservative policy pursued in its management has played no small part in this growth and development. The character of the bank's officers and directors who have been in charge of its affairs has been a potential factor in the reputation which the institution enjoys for stability.

WILLIAM JENNINGS BRYAN AT HIS VERY BEST

(Continued from page 11)

senators have not been chosen, and as this change will take place before another session is called in any other state, I think it is fair to say you will have furnished the last of these contests.

"This fight began twenty-one years ago It is nearly twenty-one years ago that the house of representatives voted in favor of the resolution submitting this amendment, but the senate refused to act. Since that time the house has passed this resolution four times more. Six times the house acted.

Convention System to Go

"The senate refused to act until the last time. Five times it refused, but at last the pressure became so great that the senate joined with the house and the proposition was submitted.

"And while we have been changing the method of election, we have been changing the methods of conventions, and the primary system has been spreading over the land and it will not turn back.

"I believe we have seen the last great national convention this country ever will see; that before another presidential election rolls around we will have the presidential primary in so many of the states that our next candidates will be chosen not by delegates at conventions but by the people at home, and the men selected will, when elected, be the servants of all the people and not obligated to a few men for the honor of being elected."

CONVENTION CALENDAR

Memphis, Tenn., April 16th and 17th.—Tennessee Bankers Association; Secretary, F. M. Mayfield, Nashville.

Alexandria, La., April 17th and 18th.—Louisiana Bankers Association; Secretary, L. O. Broussard, Abbeville.

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Jacksonville, Fla., April 24th and 25th.—Florida Bankers Association; Secretary, G. R. De Saussure, Jacksonville.

St. Louis, Mo., April 26th.—The Association of Reserve City Bankers; Secretary, E. B. Clare-Avery, St. Louis.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Atlantic City, N. J., May 8th and 9th.—New Jersey Bankers Association; Secretary, William J. Field, Jersey City.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Goldfield, Nev., May 9th and 10th.—Nevada Bankers Association; Secretary, J. W. Davey, Reno.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes McFadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

San Diego, Cal., May 22d, 23d and 24th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Des Moines, Ia., May 27th and 28th.—Iowa Bankers Association; Secretary, P. W. Hall, Des Moines.

Weiser, Ida., June 5th, 6th and 7th.—Idaho Bankers Association; Secretary, J. M. Robinson, Boise.

Lansing, Mich., June 10th, 11th and 12th.—Michigan Bankers Association; Secretary, (Mrs.) H. M. Brown, Detroit.

Grand Forks, N. D., June 11th and 12th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Ottawa, Canada, June 12th and 13th.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Roseburg, Ore., June 16th and 17th.—Oregon Bankers Association; Secretary, J. L. Hartman, Portland.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

Blue Mountain House, Md., June 24th, 25th and 26th.—Maryland Bankers Association; Secretary Charles Hann, Baltimore.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

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Attention! Cashiers, Clerks, Stenographers. Get a Sanitary "Common Sense" Thumb Stall. Made of pure rubber. Eliminates errors, and wetting your fingers. Investigate. Order one for 10 cents, four for 25 cents, nine for 50 cents NOW. Postpaid. Stamps accepted. The Howard-Wilson Co., Winona, Minn.

SITUATION WANTED

Wanted. Stock carrying position of cashier or assistant cashier in established bank, by single man under 30 with ten years' experience as cashier in country bank and teller and department manager in city bank, and best of references. Would prefer good country trading point of not less than 2000 inhabitants in central west. Address, B-4, care of Chicago Banker.

BUSINESS OPPORTUNITIES

INVESTMENT. A growing Chicago manufacturer, incorporated, $50,000 fully paid capital, desires investor. Office, Vice-President; good salary; to invest $10,000. Stock pays big dividends Established 15 years. Address or call, President, 405 Steinway Hall Building, Chicago.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	194	198	9.09
American Chicle Co. Preferred	94	98	6.12
American Public Utilities Common	61	65	3.08
American Public Utilities Pfd.	72	76	7.89
American Type Founders Co. Com	47	48½	8.25
American Type Founders Co. Pfd.	99	102	6.86
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	102½	104½	6.70
Barnhardt Bros. & Spindler	97½	99½	7.04
Bordens Condensed Milk Co. Com	114	115½	6.93
Bordens Condensed Milk Co. Pfd	104½	106	5.66
Brown Shoe Common	53	56	
Brown Shoe Preferred	94½	98	7.14
Butler Brothers	320	325	3.08
Chicago Railway Equipment Co	84	86	8.14
Cities Service Company Common	110	120	4.17
Cities Service Company Pfd	84	87	6.90
Cluett Peabody Co. Common	56	61	
Cluett Peabody Co. Preferred	96	100	7 00
Congress Hotel Common	95	100	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com	84	87	8 51
Dolese & Shepard Company		16	
Electro Lamp Company		85	8.24
Emerson-Brantingham Common	44	52	
Emerson-Brantingham Preferred	92	96	7.29
Federal Sign System Common	14	17	
Federal Sign System Preferred	85	88	7.95
Firestone Tire & Rubber Co. Com	275	285	2.45
Firestone Tire & Rubber Co. Pfd	103	106	6.60
Goodyear Tire & Rubber Co. Com	370	380	3.16
Goodyear Tire & Rubber Co. Pfd	101	103	6.80
Great Lakes Dredge & Dock Co	126	132	6.06
Knickerbocker Ice Company Pfd	75	76½	7.84
Middle West Utilities Common	50	53	
Middle West Utilities Preferred	77	80	7.50
National Grocer Co. Common*	44	45½	6.59
National Grocer Co. Preferred*	90½	91½	6.56
Northwestern Yeast Company*	388	394	6.09
Otis Elevator Company Common	80	82	4.88
Otis Elevator Company Preferred	96	99	6.06
Sen-Sen Chiclet Company	110	118	8.47
U. S. Gypsum Company Common	12	13	
U. S. Gypsum Co. Preferred	77½	78½	6.37
United Light & Railways Common	74	76	5.26
United Light & Railways 1st Pfd	77	80	7.50
United Light & Railways 2nd Pfd	71	73	4.11
Utilities Improvement Common*	63	67	2.99
Utilities Improvement Pfd*	74	76	7.89
Willys Overland Common	57	63	9.52
Willys Overland Preferred	94	97	7.22
Zenith Furnace Co	98	102	5.88

*Ex-dividend

MISSISSIPPI CONVENTION

The 1913 convention of the Mississippi Bankers Association will be held at West Point, May 21st and 22d.

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH ..... President
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J. G. ORCHARD ..... Cashier
P. C. PETERSON..... Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES .. ....Assistant Cashier
LEON L. LOEHR... Sec'y and Trust Officer
A. LEONARD JOHNSON ..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE .....Mgr. Bond Dept.

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PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - - -	29,636,832.69

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,100,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

APRIL 5, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

BIG NEW BANK FOR CHICAGO

Springfield, Ill., April 3d.—Auditor of Public Accounts Brady to-day issued a permit to Ira D. Buck, C. S. Goodwin and Frank D. Follansbee to organize the Bankers Bank of America at Chicago, with a capital stock of $3,000,000. He also issued a permit to A. M. Hill, F. Kaufmann and S. Schack to organize the Public Trust & Savings Bank at Chicago, with a capital stock of $300,000.

GETTING THOSE FORTY MEMBERS

It ought to be easy for our six big members of the A. B. A. executive council in Illinois to secure the needed forty members which will give this state an additional member. The active workers referred to are N. H. Greene, E. E. Crabtree, W. G. Edens, W. T. Fenton, F. A. Crandall, Ralph VanVechten and J. Fletcher Farrell, treasurer. That will be only six apiece. Not a man of them but can do it, and do it easy. Then Illinois will rank with Pennsylvania.

WEST TOWN STATE BANK

The West Town State Bank, recently organized, has acquired real estate for the erection of its new building at the corner of Madison Street and Western Avenue. Pending the completion of the building about May 1st the bank will occupy temporary quarters at 2325 West Madison Street. Robert Forgan, formerly cashier of the Mid-City Trust and Savings, will be president, and Scott Ransom, formerly with the Prairie State, will be cashier. The capital stock will be $200,000 and surplus of $40,000.

CHICAGO BANKS SEND OUT CASH

Chicago banks shipped nearly $19,000,000 in currency to outside banks during March and received from direct outside shipping sources a little more than $8,000,000. The excess of shipments during the month was $10,600,000.

While some of the currency shipped went to New York, the amount was small compared with the total. The currency demand from western banks was heavy. In the first three months this year local banks shipped $7,000,000 more currency than they received from all outside sources.

EAST ST. LOUIS BANKER DEAD

Officers of the Illinois State Trust Company Bank of East St. Louis announce the death of their associate, Louis B. Washburn, vice-president, who died March 31st. Mr. Washburn formerly was secretary and treasurer of the Citizens Savings and Trust Company of East St. Louis and one of the leading lawyers of that city.

PLANS CURRENCY REFORMS

Washington, April 3d.—Senator Weeks of Massachusetts announced to-day he would reintroduce the bill for currency reform prepared by the national monetary commission, which died of inaction at the last congress.

Reservations for the Briarcliff Special

Members of the Big Council of the American Bankers Association had quite a serious time of it this year deciding where to hold the mid-year session. Some one started a movement that was in favor of holding the May meeting at a popular southern resort. Later on

objections were made that not sufficient rooms with baths could be had and that the railroad transportation was a difficult matter. The final decision hung fire until General Secretary Fred E. Farnsworth hit upon a plan of settling it by a referendum vote. Printed ballots were distributed to all members of the council including proposals from Virginia Hot Springs, Atlantic City and Briarcliff Lodge. As was expected Briarcliff won by a two-thirds majority over both

other contestants. Members of the council arrived at this decision partly because Briarcliff is one of the most beautiful hotels in the world, located on the hills high above the Hudson River thirty miles out of New York, surrounded by some of the most beautiful country estates known to the eastern metropolitan district. Partly they came to this conclusion on account of the splendid railroad facilities from the West over the New York Central Lines and the easy accessibility of New York City where most of the members expect to attend the Trust Company banquet at the close of the sessions.

The special train committee appointed to decide on how the western bankers would go from the Chicago district and contiguous territory consists of Fred A. Crandall of the National City Bank, chairman; W. G. Edens of the Central Trust and J. Fletcher Farrell of the Fort Dearborn National. This committee decided to go by the Lake Shore route and to have the train an exact duplicate of the Twentieth Century, as it was last year. It will consist of five ten-compartment cars, an observation car, a club car and two diners and will leave Chicago, Saturday, May, 3d, at 1 P. M., about twenty minutes behind the Twentieth Century. Stops will be made at South Bend and Elkhart, Indiana; Toledo and Cleveland, Ohio; Syracuse and Albany, New York, being in each place shortly behind the Limited. The time set for Toledo is 5:35 P. M.; for Cleveland, 7:55 P. M.; and for Albany, 7:25 A. M. The time of arrival at Scarborough is 10 A. M., Sunday, May 4th, at which point the western visitors will be met by New

York bankers in automobiles to transport them over to the Lodge. All arrangements for train equipment have been made through Assistant General Passenger Agent Clare Hartigan and General Agent George Thompson, both of the Lake Shore, Chicago. It happens that the ladies are turning out this year in much stronger numbers than ever before and that all of the reservations in two solid cars were filled with bankers and their wives before any other assignments were made. The currency commission has been called to meet this year owing to the likelihood that congress will take action on currency matters and nearly every important committee will have a session at Briarcliff. Among those called are the agricultural and financial development and educa-

tion committee; bills of lading; constitutional revision; currency commission; finance; insurance; law; committee on program for Boston convention, and all of the executive committees of the various sections except the

(Continued on page 10)

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

IF you are thinking about a "Coast trip" you ought to see the new North Western booklet entitled "Overland Limited." It's a work of art and full of needed information.

IF you are going to Europe and would be interested in a high-class personally conducted service, write to Charles W. Jacobs, Rock Valley, Iowa. He's vouched for by all the bankers out there. He uses automobiles for sightseeing at very fair terms.

E. F. SWINNEY will be prevented from going to Briarcliff this year by the absence of Mr. Hutcheson from the bank. Mr. Hutcheson injured an eye by a fall about four weeks ago and may be kept from work for several months.

THE 20th Century train souvenir last year had it "Sam W. Reyburn and wife," occasioning many explanations back home at Little Rock. This year he will be listed among the "singles."

J. A. LEWIS of St. Louis, whose mighty "w-o-o-f-f" as he hit the Bogey Colonel for 240 was heard at Nashville, is hoping to report on the Briarcliff links at the May meeting.

N. F. HAWLEY of Minneapolis has a son at Cornell with a birthday May 2d. He and Mrs. Hawley are to be there and help celebrate. He is planning to catch the "Briarcliff Special" for the "ride down the Hudson" at least.

EX-GOVERNOR W. J. BAILEY of Kansas will be forced to let the other revisionists do the heavy work on the new constitution at Briarcliff. Kansas state convention will be in session.

J. F. SARTORI, Los Angeles, has a compartment on the Briarcliff Special.

O. E. DUNLAP of Waxahachie, Texas, would be "glad to join the brethren at Chicago" on his way to Briarcliff, but he has accepted a speaking appointment at the New Jersey convention on May 2d.

CLEVELAND TRUST makes a specialty of "tax free in Ohio" bonds.

SECRETARY McLANE TILTON announces that the Alabama Bankers Association at Pell City this year will be the 21st annual and a "birthday event" is being planned.

THE dates are May 8th, 9th, 10th, and headquarters at the Hotel Mullen. Souvenirs will be issued to ladies, and the railroads are granting a rate, so Secretary Tilton looks for a big attendance.

THERE will be a banquet, an auto ride and a trip to St. Andrew's Bay, on the Gulf, for one whole day. The whole program will be agricultural in tone, matter and time, in a way that would delight even "Saint" Joseph himself.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Temporary financial aid to large enterprises pending permanent financing
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
24

Specialists In
Preferred Stocks, Bank Stocks, Unlisted Stocks, Unlisted Bonds
John Burnham & Co.
New York 31 Nassau | Chicago La Salle & Monroe | Boston 50 State

TILTON has a new plan. No dues will be accepted after May 1st and none will be received at the convention. Brother secretaries will be glad to know how it works.

THE following Alabama group meetings have been fixed: Group 1 at Sheffield, April 8th; Group 2 at Jasper, April 9th; Group 3 at Anniston, April 10th; Group 4, April 25th, place to be selected; Group 5 at Selma, April 23d; Group 6 at Montgomery, April 15th; Group 7, April 22d, place to be selected; Group 8, April 16th, place to be selected.

C. F. CHILDS, Chicago, says: "The financial stringency of the past thirty days reflects not only the indirect influence of the foreign situation, but also the direct attempt on the part of our own institutions to curtail credit expansion by discrimination, limitations and carefully censored collateral requirements." Pretty neat!

FROM California on the Briarcliff special will be Sartori of Los Angeles, Lynch and High of San Francisco and Fletcher of Watsonville.

WHEN "The Bath House," heavyweight alderman from the First, heard Scribner's had published the lives of "two great American fighters" he headed straight for McClurg's.

"LE' ME SEE THEM BOOKS," said John. "I want to know who the guy is that's in it with Sullivan—Bob Fitzsimmons or Jackson. I dunno?"

THE two fighters turned out to be Gen. Meade who won at Gettysburg and John Paul Jones, founder of the American navy. "Whothe'ellarethey," said John as he turned on his heel.

CHICAGO is getting a dose of retributive reform. First Julius Rosenwald for his activity in the vice reform campaign was made the star defensive witness in the wages-and-vice inquiry by a legislative commission. It was the intention, perhaps, that he should bear the brunt.

NEXT came Frank M. Bunch, for fourteen years the chief Board of Trade warrior against bucket shops. He was "paid in full."

THE latest, lost-deposit "investigation" directed against the banks sent its first subpoena to the courageous banker who drafted the "plan for a bill to regulate private banks."

IF Governor Lester sign the private bank bill enacted by the legislature in the closing hours, private banks in Washington will be inspected by the state banking department.

THE new law forbids private banking, but gives institutions now doing business until January 1, 1915, to conform with the law as regards capitalization. By the date named the banks must pay in at least ten per cent of the capital stock required of a bank in the city or town.

IT will forbid the use of any artificial or corporate name or words to indicate improperly that such persons, associations or corporation is a bank or trust company or in any way, solicit or receive deposits.

THE Tri-County Bankers Association of Delaware will hold its semiannual meeting April 23d at Delmar, Del. An elaborate program, including a banquet, has been arranged.

YOU can still talk Swedish to the cashier at the Capital State Savings, Chicago. "Swedish" only came off the title line, not out of the vocabulary.

ERNEST A. HAMILL, taking into account conditions abroad and at home, predicts a strong demand for money during the year.

GEORGE B. CALDWELL is back from California, pleased with everything he saw but the "blue sky," which reminded him too much of J. N. Dolley. No self-respecting offi-

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State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

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C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

cial of the Investment Bankers can go into raptures over blue sky.

THE big trust companies of Detroit and Grand Rapids are opposing the reduction of the present minimum trust company capital to $100,000. They do not believe that trust companies with small capital can live.

WHEN the floods are gone the Ohio clearing houses will descend upon Governor Cox at Columbus in a way that will make him think something else has broken loose.

THE governor has assailed the clearing houses as so many wicked money trusts and has a bill in the legislature to destroy their usefulness.

HE wants them incorporated, private examinations stopped and membership for all applicants. Gov. Cox should read Jas. G. Cannon's book or take a postgraduate course in banking with Geo. E. Allen.

THE Cleveland bankers say they will endeavor to show that in Cleveland clearing house examinations have been the most salutary and beneficial of all attempts to have better banks.

NEW JERSEY bankers will headquarter at Atlantic City for their convention May 2d and 3d.

THE long drawn out test case to determine the strength of the new Pennsylvania law regulating private banking has resulted in a verdict of "Guilty" for Rocco A. Frasso of Reading.

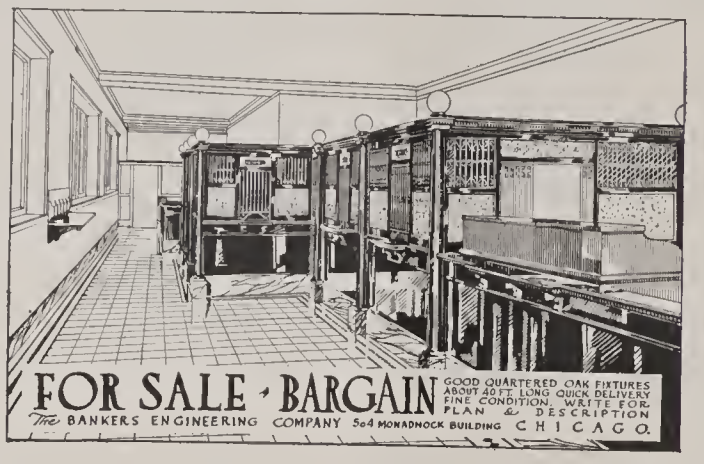
FRASSO has been engaged in the conduct of a private bank in connection with a steamship ticket-selling agency for a number of years, and was regarded as being one of the most responsible Italian bankers engaged in his line of business in the state.

HE refused to take out a license in conformity with the new banking laws of Pennsylvania, claiming immunity because of his having been in business for more than seven years, the time prescribed by law for the exemption of private banks from taking out state licenses.

THE district attorney, however, contended that in conducting a steamship ticket-selling business he forfeited his right of exemption, and on that contention caused his arrest for violation of the state's banking laws, and secured a conviction.

DOWN at Briarcliff the proper thing will be to ask Mr. Wexler solicitously about how the new pension system works at the Whitney-Central.

THE Kane County Bank, at Elburn, this state, has bloomed out fully as the Kane County Bank and Trust Company, and is so tickled over it that it points the way to the rest of the 700 privates—how to be good.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GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO.

EVERYBODY that passes your bank sees your windows. Why not use this space to tell them about your bank, and why you ought to have their business? Our "Window Talks" are dignified, brief and forceful—they fit inside your front window and will talk for your bank a whole year for $10.00. Ask us to send them on approval.

Russell Sign System
Box 241 BOWLING GREEN, KY.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1913, to stockholders of record at the close of business on Monday, March 31, 1913.
WILLIAM R. DRIVER, Treasurer.

THE legislature at Albany is considering the naming of a commission to "revise and rejuvenate," as G. W. would say, the whole New York state banking law. It will report "on or before February 1, 1914."

SECRETARY PHILIP S. BABCOCK of the trust company section has announced the trust company banquet this year for May 8th at the Waldorf. The Briarcliff sessions of the executive council will close on the 7th.

A STRONG committee has been at work and an attractive program arranged. Names of the speakers have not been announced.

THE New York "Blue Sky" bill creates a state board-governor, lieutenant-governor and state comptroller. Other features quite the usual thing.

SUPERVISION bills are quite the style just now in state legislatures. Almost as great a vogue as those of the "Blue Sky" variety.

COLORADO has a new law which is a complete modification of the present banking code and is intended to give the bank commissioner more power. It enables him to have practically unlimited supervision of state and private banks and to enforce reports, and enables him to make inspection of the banks at any time, and, if he finds a bank insolvent, to close it up and take charge.

THE general belief is that the new law not only will be good for banks, but particularly for depositors. The law compels additional reserves, and one of the best features is said to be in the provision forbidding any officer or director of a bank from borrowing its money without consent of a majority of the board of directors.

GOVERNOR AMMONS hesitated to sign the bill because it requires liquidation instead of receivership in cases of failed banks, but the balance of the law is so good that he approved it. The bill is looked upon as a long step forward for Colorado.

THE attempt to break up the monopoly enjoyed by one company of printing all stock certificates listed on the New York exchange has led to a bribery investigation at Albany.

REMINDS one of how the parcel post was defeated for years at Washington.

JOHN BARTON PAYNE, premier lawyer, clubman, art authority and big, manly man is to take a wife. That she comes of one of Chicago's oldest and most distinguished families is pleasing to everyone who has the taste to appreciate such alliances.

ELECTION day was "April first" for the bull moosers to a fare ye well. Most people are highly pleased at it.

YES, they have unsupervised banking in Germany. Gustav Puppe & Son, bankers, closed their doors on Tuesday at Kuvrin with liabilities estimated at $5,000,000. The banker and his son had fled the night before.

TWO similar banks failed, same day, at Darmstadt. Germany should join Illinois in the "uplift" for supervision.

NOT so serious as a bank failure, but serious nevertheless, was the defeat of the First Nationals by the Oak Parkers on Tuesday. It was the "first robin" of the baseball season.

OTHER opening events in the sporting line were the winning of a wrestling match by Gotch, and a golf tourney by Travis.

FORMER GOV. JOHN BURKE of North Dakota is now treasurer of the United States, succeeding Carmi A. Thompson, who turned over $1,426,422,051.48 to the custody of the new democratic official.

IT is quite a novelty to find a big department in Washington not in charge of an Ohioan. They had the habit.

JOHN PERRIN will not travel to Briarcliff this year. Too much engrossed in that new investment firm, in which he is "senior," at Pasadena.

PERRIN, DRAKE & REILLY have adopted a Cheopian pyramid, with monogram, as a crest or trade emblem. The idea is fine. Those who know Mr. Perrin need not be told that the engraving is "a good job."

A MAN at the curb was heard to remark the other day that he thought the general delivery window at the Chicago postoffice did more toward the delinquency of young girls than low wages. He said it didn't confine itself to wage earners either.

THE GERMAN AMERICAN, Los Angeles, has installed bubbly cups for employees and for the public, served with filtered and artificially cooled water.

ON the 3d of April, John Burroughs, the greatest of living nature writers, celebrated his 76th birthday. An illuminating study of his life and works and of the splendid personality that irradiates through all his writings is contributed to the April Home Progress by Charles S. Olcott. The article is illustrated with several new photographs taken by Mr. Olcott during a recent visit to Woodchuck Lodge, the naturalist's favorite retreat.

THE westerner who "stayed two hull days, b'gosh," in New York without being waited on by the booster committee "to inquire if he wuz goin' to locate permanently" was amazed.

HE should try Davenport for quick results. They have a boosters' club there which waits with difficulty until you've registered.

THE GREATER DAVENPORT COMMITTEE has done fine work and can show results. President A. F. Dawson of the First National is the "active" vice-president and President J. H. Hass of the Scott County Savings is treasurer.

ALEXANDER DUNBAR, now cashier of the famous Bank of Pittsburgh, N. A., started in at Steubenville. S. B. Rankin already had everything nailed down, so Alexander decided to migrate.

HE selected Pittsburgh and neither of them has reason to be sorry. Always he was receiving "offers" and a few of them he took, making good in every instance.

THE EXCHANGE NATIONAL was sorry to lose him and he disliked going, but some things simply can't be turned down, so he now is cashier in the famous old Bank of Pittsburgh, which has as proud a history as any in the realm.

IT ranks second in clearings now and—well, just keep your eye on it!

SECRETARY WOLFF of the clearing house section has done with simple asterisks what Savaroff would have attempted with siege guns.

HE got the statistical bureaus and papers so to designate clearing house figures from cities where they added-up until the rival town was beaten.

IN some states the abuse was ludicrous but the asterisk is getting in its work. Printed with the figures it indicated that "clearings contain other items besides actual clearings," a polite way of saying the totals were "bunk."

THE boom towns of Texas which regarded the thing as a "game" are yielding finally and joining the clearing house section of the A. B. A. The asterisk is a great weapon in a quiet way.

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

Stock Yards Loan Co.

STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, $300,000

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TO WHOM IT MAY CONCERN

Please, on no account, cash checks or drafts made by R. T. Hale on Charles E. Hale, or the Seaboard National Bank of San Francisco, as same will not be honored.

CHAS. E. HALE

112 Market Street SAN FRANCISCO, CAL.

WHY will a farmer abandon land that he owns in New England which needs only fertilizer and travel clear across the continent to buy other land that needs only water? What's the lure? Is he wise or unwise?

WASHINGTON is enjoying its new banking law. Not a failure in the year. It is clearing out the "banks," "trust companies," and the "savings" concerns not under jurisdiction of the banking commissioner.

WHAT a rattling of the dry bones such a law would create in Illinois?

IF the bank act introduced at this session of parliament should be passed in its present form and a "central gold reserve" established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative; for with the deposit of gold or Dominion notes in the custody of trustees, the banks will have the privilege of issuing their own notes to the full amount thus deposited.

THEY haven't much banking law in France, but recent depredations by adventurers as "bankers" has caused the minister of finance to ask for an act to prevent those who have "served imprisonment within five years for theft, forgery, embezzlement, etc. (and not pardoned)," from engaging in the banking business.

CONTINENTAL BANK & TRUST CO., Shreveport, La., so far as we know is the first bank to incorporate in its charter a provision which Comptroller Murray has been urging as a part of any new national banking law. It provides:

"NO loans shall be made to the president, vice-president, cashier or assistant cashier, unless application therefor be made in writing and placed before a meeting of the board of directors and be approved by them in the absence of the applicant for the loan, nor shall any loan ever be made to any of said active officers exceeding ten per cent of the capital stock and surplus of the bank."

THERE are many good points in the above paragraph and it could be written into any bank's by-laws with good effect upon the bank and upon its patrons.

THE Shreveport bank goes a little further and advertises "not a dollar of this bank's money loaned to any of its officers." Its percentage of growth has been twice that of any of its rivals, which is high justification.

YOU see, L. E. Thomas was banking commissioner in Mississippi for years and he was on record in convention addresses and in in thousands of letters telling his constituents how to run a bank cleanly and honestly. He simply had to make good.

SIOUX CITY DAILY TRIBUNE has a department for "Who's Who Among the Local Irish." Naturally Ed. T. Kearney of the Mid-West Bank came up for treatment. It was good reading.

ARE the Illinois A. B. A. members forgetting that they require only forty new members to get another member on the council?

R. L. GURNEY, St. Louis, writes to say: "In reading your good paper, I have often thought that you should change the sentence which appears on your title page to the following: "A weekly paper devoted to the banking and financial interests of the whole country,' for I am sure it is no longer confined to the Middle West."

IT is nice to be "it" somewhere and there are too many papers trying to be "world powers," forgetful of the vast fields at their very doors.

EDWARD H. FOX, a former envoy of this publication, was in Dayton. That's why they had the flood. He never misses a thing.

MOST state boards of agriculture could afford to look into the doings of the Missouri board. It is of the livest type.

THE Rumely statement was about twenty-eight millions better than some of the croakers would have one believe.

ALBERT G. LESTER, former vice-president of the Farwell Trust, has joined in partnership with Ford R. Carter and will do a brokerage business in the Rookery building.

CASHIER.

SENATE COMMITTEE TO QUESTION BANKS

A committee of the Illinois senate will call prominent Chicago bankers before it in an effort to secure information relative to undistributed relief funds raised during the past twenty years to aid victims of various catastrophes occurring during that period. It is alleged that the amount of money raised for such purposes which still remains in Chicago banks is close to $1,000,000.

FIRST NATIONAL WINS INDOOR TITLE

Indoor baseball team of the First National won the pennant in the American Institute of Banking Indoor League by defeating the Illinois Trust and Savings team 21 to 20. The First National completed its entire schedule without a defeat.

KENTUCKY BANKER DIES

Hector V. Loving, president of the Louisville Trust Company, died last week. Chronic heart trouble was the cause of death.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

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WILLIAM A. FULLER	CHARLES L. HUTCHINSON	SOLOMON A. SMITH
ERNEST A. HAMILL	MARTIN A. RYERSON	BYRON L. SMITH

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

DIRECTORS

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Clarence Buckingham	Edwin G. Foreman	Benjamin Carpenter
Edward A. Shedd	Frederick W. Crosby	Charles L. Hutchinson
Edward B. Butler	Chauncey J. Blair	Watson F. Blair
	Ernest A. Hamill	Clyde M. Carr

1868 THE BANK OF GOOD SERVICE 1913

GOING TO MAKE A CHANGE
THIS SPRING IN YOUR CHICAGO CONNECTIONS?

FOR REAL BENEFITS—THOSE THAT SHOW IN THE PROFIT ACCOUNT—START AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, APRIL 5, 1913 — NUMBER 14

Three Hundred Millions of Hoarded Money

Enough gold to support three billions of credit is hidden away by those who know how to work and to save, but who have not learned to make their money work for them—Postal savings system is reaching some of this buried wealth

How much cash is hoarded in this country by people, chiefly foreign laborers, who distrust the banks? This question has been put by The New York Annalist to heads of state labor bureaus and others, and though the information on the subject is fragmentary, several authorities agree that the amount is at least $300,000,000. That much cash lodged in the banks would supply the basis of at least ten times that amount of credits, or, stated differently, would serve as reserve against at least $3,000,000,000 of additional bank deposits.

Some inroad on this vast amount of hoarded cash is being made through the postal savings system, but rapid as the growth of that system has been during the two and a half years since its establishment it has so far brought into the hands of the government and through it back into the banks little more than 10 per cent of the estimated amount of hoarded cash. Much more, however, already would have gone into the postal savings banks were it not for the limitation which the law puts on the amount which can be accepted from any one person. Said Postmaster General Hitchcock in the latest annual report of the department:

"Sufficient time already has elapsed to show that the amount of money that the postal savings system causes to be withdrawn from banks is very small, and that a large part of the deposits of the system represents hoarded money that is restored to the channels of trade."

The amount is limited to $500. The department has recommended that the limit be removed with the proviso that interest be not paid on any excess over $1,000 standing to the credit of any one depositor.

Postal Savings Banks Drawing Hoarded Cash

Theodore L. Weed, director of the postal savings system, in reply to The Annalist's inquiry, said:

"There now is approximately $35,000,000 on deposit in the United States postal savings banks. Most of this money has come from the savings of persons who do not generally deposit in banks. Some of it comes from hoardings, but nobody can say how much comes from this source. That some does come from hoardings we know because it has been brought to us in sacks, valises or packages, which indicate that it has been hoarded.

"It is difficult to say what class of people make up the bulk of depositors, beyond the broad statement that all classes seem to utilize the postal banks. About 25 per cent of the depositors are foreigners. The bulk seems to be people of the middle classes. There are more men than women depositors. The depositors include men, women, and children. There now are about 350,000 depositors. The average deposit is approximately $100.

"The aggregate of deposits, the number of depositors, and the average on deposit all have been increasing steadily. The amount on deposit has been increasing about 6 per cent a month. The amount of postal deposit bonds sold is $2,500,000. We know that most of the money has been coming from savings and not from the banks, because this is the trend of all the reports, and bankers tell us that it has not affected their deposits. Money has not been drawn out of savings banks for deposit in the postal banks."

In speaking before the American Bankers Association last fall, Mr. Weed said:

"The exact amount of deposits refused has not been recorded, but it is certain that the total amount aggregates millions. At Philadelphia, in the space of four months, during which a partial record was kept by the postmaster, $25,000 was refused. Such occurrences are reported almost daily from every part of the United States, most frequently from rural and mining districts and from city stations located in foreign settlements.

"The sums offered range from slightly in excess of the limitation to $20,000, an amount that was once offered in a Western town in the form of canvas sacks containing long unused and tarnished coins. The sources from which this money comes and to which unfortunately it now is being returned by the hundreds of thousands of dollars are not the banks, but the homely hiding places of timid people unfamiliar with business and financial institutions.

"If the postal savings system could receive this money and the vast amount that has not been offered for deposit because of the limitation, the circulating medium of the country would be benefited to the extent of many millions, and the system would be in a position to perform a very important mission in times of panic when usually confidence is lost in the ordinary banking institutions. In such cases, it is reasonable to assume that frightened owners of savings and other accounts will withdraw their money from banks and deposit it with the postal savings system, by which it will be at once redeposited in the banks and made available for their use."

Distrust Does It

Fred. Lange, commissioner bureau of labor statistics of the state of Ohio, is among those who think that the amount of cash hoarded by foreign laborers in the United States is as much as $300,000,000. He wrote:

"I personally know that foreign laborers are afraid and that they distrust the banks and therefore keep the money on their person. I, therefore, appreciate that it almost is impossible to estimate the amount of money that foreigners in this country keep on their person, but owing to the fact that there are so many employed in this country, I believe that the assumption is right that the amount would reach the sum of $300,000,000."

J. L. Rockey, chief of bureau of industrial statistics of Pennsylvania, is among those who believe the amount to be very large, without means being at hand to put the amount into definite figures. He sent this reply to the inquiry:

"We have a communication from you asking whether we are in position to advise you as to the probable amount of money carried out of this state by foreign laborers on their return to their native countries. Also, as to what amount, in cash, they may keep in their possession.

"That is a most difficult question to answer. There is no doubt that they hoard large sums of money for various causes, either through suspicion that their means will not properly be cared for by others, or from a desire to have their means available in case they are transferred to another part. Much of this population is fluctuating. I am not in position to venture a guess even as to what such sums of money amount to beyond the fact that I know they are very large."

More than $300,000,000

Ralph delli Paoli, who was the first commissioner of private banking under the state comptroller of New York State, and whose father was one of the largest Italian bankers in this city, said the estimate of $300,000,000 as the aggregate amount of money hoarded by foreign working men was, in his opinion, too low. He explained:

"The average Italian laborer saves at least $200 each year. If he works in this country six months he usually sends home to Italy about $20 a month, which would be $120. When he returns to Italy for the winter he takes $100 more with him. We know this from the books of our bank. Laborers in the interior make their remittances through Italian banks in this city. They send money to us and when it accumulates a little they direct us to remit it to Italy. Then in the fall they come in with about $100 in American currency and exchange it for Italian money. This $100 at least is certainly hoarded in currency.

"In September, October and November, 1906 and 1907, we sold Italian currency to the amount of about $3,000,000 each year and, of

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL, President
ALBERT D. GRAHAM, V.-Pres. and Cash.
FRANK M. DUSHANE, Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

course, this is only one of a number of banks. During the panic we were able, through these transactions, to sell American currency in Wall Street, where it was at a premium.

"I know one man who has been working in this country only two years and has saved $600. His wages are $9 a week. There are about 600,000 Italians in this city. Some of them have settled here and invest their money here. They don't hoard money. But if only 150,000 of them were considered in the class of laborers who keep their money with them the total, at $200 each, would be $30,000,000. Probably the number is more than twice 150,000. There are something like 3,000,000 in the United States, I believe, and if half of them hoarded $200 each you would have the $300,000,000 without considering any other nationality.

"A sidelight on the subject is the fact that the postal savings banks of Italy now have on deposit $400,000,000 drawn from America in the fifteen years they have been in existence."

A Sidelight on Hoarding

John Laing, chief of the department of mines of West Virginia, pointed out that foreigners among the miners in that state usually have cash, sometimes large amounts of it, in their possession. He had this to say on the subject:

"I have nothing direct on this subject, and the only thing that I could depend on to give you any information relative to it would be that in a great many instances, when either an Italian, Hungarian, Slav or Pole gets injured in the mine, it usually is found that he has some money on his person. This ranges from $10 to $500 or $600."

The 1910 census showed a total of 13,515,000 foreign-born residents in the United States, an increase of 3,174,000 compared with the returns of the 1900 census. Since 1910 the report of the commissioner-general of immigration shows there has been a net addition of over 900,000 in the number of foreign-born residents within the United States, bringing the total increase from 1900 up to the current year of upward of 4,000,000. The number of Italians and of members of other races which are known to be given to hoarding while at work in this country has increased during this same period by over 2,500,000.

Our Foreign Population

The total number of foreigners at present in this country thus estimated is 14,400,000. This figure includes, of course, women and children as well as men, but it seems conservative to estimate that at the least 10 per cent of these are wage-earners who are given to hoarding. Some of the estimates made in replies to the inquiry on which this article is based placed the number who hoard at a considerably higher figure. But assuming this low percentage of the total it would take about $200 apiece to make up $300,000,000.

The total stock of money in the United States, according to the last annual report of the comptroller of the currency, was $3,648,800,000. Of this $364,300,000 was held as treasury assets in the United States treasury, $1,563,800,000 was in the banks and the balance, amounting to $1,720,700,000, was in the hands of the people. This includes all hoarded cash as well as the vastly greater amount which is used in trade and as pocket money. The amount of cash held outside of the treasury and of the banks represents 47.16 per cent of the whole, and is equivalent to $17.98 per capita.

TO AWAIT ACTION OF CONGRESS

It is quite probable that the federal legislative committee of the A. B. A. will not give any great consideration to the currency question until it is able to get an official copy of the bill which it is understood the new administration is developing. The personnel of the committee is as follows: E. F. Swinney, president First National, Kansas City, chairman; Joseph A. McCord, vice-president Third National, Atlanta, Ga.; J. F. Sartori, president Security Savings, Los Angeles; Levi L. Rue, president Philadelphia National; and E. L. Howe, vice-president, Princeton (N. J.) Bank.

GOES TO EUROPE

A. Uhrlaub, vice-president of the Central Trust Company of Illinois, has left for his annual trip to Europe.

FRED I. KENT ADDRESSES PHILADELPHIA CHAPTER

Fred I. Kent, vice-president of the Bankers Trust of New York City, addressed Philadelphia Chapter, A. I. B., on Friday of this week on the subject of foreign exchange.

Trust Company Service in New York City

This company, with ample capital, large resources, and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

NEW YORK BANK ON THE SITUATION

President McGarrah of the Mechanics and Metals National of New York, in a letter to depositors, said:

"We hope that we may have comprehensive financial legislation from congress without waiting for a repetition of conditions which emphasize its need. For the past three or four years, credit has been freer than it is to-day, and this has led to an expansion which makes it uncomfortable for people to bring down their business to a volume commensurate with their own capital. It is our opinion that much comfort will be enjoyed by those who are content to 'trim sails' and be satisfied with something less than the 'greatest possible' business during the coming year; for while business remains extremely active throughout the country, and will remain so for some months to come, we believe that this activity is an echo of last year's bountiful crops rather than anticipated prosperity.

"This opinion simply follows our survey of present conditions, while our reasonable hopes include the settlement in the near future of both the Mexican and the Balkan situation, and prompt and able handling of tariff and financial legislation by congress. As in both the senate and the house of representatives the party in power has a majority, there is a splendid opportunity for prompt consideration of important subjects."

THINKS DAMAGE BY FLOOD OVERESTIMATED

New York, April 2d.—A. J. Hemphill, president of the Guaranty Trust Company of New York, returned this morning from a trip of a month or more to the Pacific coast. Mr. Hemphill said that he did not encounter any trouble as a result of the floods until he reached Kansas City. His long experience as a railroad man and his observations on the way home lead him to believe that the estimates of damage to property in Dayton, Omaha and other flood centers, has been greatly exaggerated. He is equally confident that the losses of the railroads will not be anything like as large as has been reported.

Mr. Hemphill was very favorably impressed with the physical condition of the Western Pacific, over which he came on his return trip. He was highly gratified with the showing that is being made with the Denver & Rio Grande, and added that there was no occasion for the unfavorable rumors which were recently circulated with respect to those two properties.

He said that he found business men throughout the West generally hopeful, and that they are "boosters" instead of growlers. He added that they were unable to understand why the East should be so pessimistic. Conditions in the principal winter wheat states he found favorable on his way back. Earlier there was need of rain in Kansas. Already authorities in that state are predicting a considerably larger crop of wheat than was harvested last year.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Touches upon proposed banking and financial legislation by congress

WASHINGTON LETTER

By R. A. ALBERTSEN

Relates to administrative and department matters interesting to our readers

Washington, D. C., April 4th.—It has been reported here that the currency commission of the American Bankers Association, which has been hibernating for some time, is to be called into consultation early in the extra session of congress. Rumor has it that a special session of the commission will be held at Briarcliff Lodge, New York, in conjunction with the meeting of the A. B. A. executive council on May 5th. The commission is composed of the ablest men in the association, men who have given study to currency matters in the broader sense. From the West some of the leading names are: George M. Reynolds and Jas. B. Forgan, Festus J. Wade, Luther Drake, E. F. Swinney, and J. F. Sartori. Sol Wexler is from the South and Jos. T. Talbert, E. L. Howe, Robert Wardrop, and A. B. Hepburn are from the East.

Will Come up Early in Session

Currency reform will come informally to the attention of congress soon after it assembles next week, notwithstanding the efforts of President Wilson and the democratic leaders of the two houses to focus attention upon the tariff during the early weeks of the extra session. At least half a dozen currency bills will be ready for introduction when congress meets, it is believed, and their appearance in the house and senate will mark the beginning of a general discussion of the financial reform.

Most of the bills being prepared represent the views of individual members and will be introduced as individual bills. Senator Owen of Oklahoma and Representative Glass of Virginia are working upon measures which probably will be submitted first to the banking committees of the respective houses and made the basis for committee study.

Begin Work This Week

Senator Owen stated that he would call a meeting of the democratic members of the senate's new committee on banking and currency to be held late this week. The suggested plans of currency reform will not be taken up in detail at that time, however. Senator Owen's bill, representing his views of needed reform, will be submitted to the committee and studied with other measures that come before that body.

The senator has not made public the details of his contemplated bill nor indicated the extent to which it may provide a central agency under governmental control.

Two Other Bills Ready

The bill prepared by Senator Hitchcock of Nebraska, another member of the senate committee, which provides for twenty separate and independent currency associations in the United States, will be introduced early in the session.

Senator Weeks of Massachusetts, a republican member of the senate committee, will reintroduce the bill drawn by the national monetary commission, providing for a national reserve association. Senator Weeks said the measure would be changed in no way from the form approved by the monetary commission and in which it was introduced in the last congress.

Probable Recognition of Chinese Republic

The entire membership of the first Chinese national assembly under republican auspices has been elected, according to official advices. The first meeting will be April 8th at Peking. There will be about 800 members in the lower house and 300 in the upper chamber.

The body is empowered to draft a constitution and establish a permament form of government. Then the members will resolve themselves into legislators.

The imminence of the meeting of this first assembly has brought President Wilson's administration to the question of prompt decision whether the Chinese republic is to be recognized immediately or whether the United States will join other powers in extending recognition only after the Chinese assembly has acted upon the proposed constitution.

Secretary Bryan's recent utterance at Trenton and a long conference with the Chinese minister here last Saturday are regarded as an indication of the adoption of the former policy.

President and Mr. Underwood Confer

President Wilson and Representative Oscar W. Underwood were in conference for several hours at the White House on Tuesday for the second time over features of the proposed tariff revision.

The conference was asked for by President Wilson, who had been studying the new tariff bill for several days and familiarizing himself with many of the questions about which controversy has been raised in the preparation of the democratic revision measure.

Since his first conference with Mr. Underwood, President Wilson had gone over the tariff bill in immediate detail with Secretary Redfield of the department of commerce.

It was understood that few detailed rates were under consideration at to-night's conference, but that the general questions as to the free admission of raw materials and the extent to which the duty should be removed from agricultural products and articles largely consumed by the public were discussed fully.

Efforts to bring the senate and house into accord before the details of the new tariff bill become public are to be made.

Should the senate committee determine that certain features of the bill will not be acceptable in the senate, efforts will be made to have the drift of the bill changed by the house committee or by the democratic membership of the house when it meets in caucus next week, so that house and senate may be brought into as complete accord as possible in support of the house bill.

J. HERBERT WARE EDWARD F. LELAND

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Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

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NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

Bank robbers visited Winstons Bank of Sidney, Champaign county, and the Bank of White Heath, Piatt county, and escaped with money estimated from $1,000 to $2,000.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

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PRESENT NUMBER OF STOCKHOLDERS, 930

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Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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RESERVATIONS FOR THE BRIARCLIFF SPECIAL

(Continued from page 1)

secretaries' section. There ought to be around one hundred passengers or more from Chicago, including members of council and members of committees from the South, Southwest, West and Northwest. Last year the railroad company volunteered that they would furnish a Saturday evening dinner which would not be forgotten soon. The company has volunteered to repeat this performance this year and in itself it is quite a treat. There will be automobiles and auto buses at Scarborough station prepared to take everybody over the hills to the Lodge for early luncheon on Sunday and in the afternoon there will be golf, driving, swimming or any other form of amusement which may be desired. Last year they furnished a rainstorm which was not on the program, but it was a dandy. Last year the New York bankers were at Briarcliff early on Sunday with their touring cars and hauled their friends over from the station. All then spent the day in friendly intercourse at the resort. All of the committees will meet on Monday and the two general sessions of the council will be held on Tuesday and Wednesday. Nearly all the guests probably will leave this year, as they did last, on Wednesday evening or Thursday morning for New York, since so many of them will attend the annual trust company banquet.

Reservations may be made on this train through any member of the train committee mentioned above or directly through the office of THE CHICAGO BANKER, where all train diagrams are kept. It is hoped that those going will agree to travel two in a compartment so as not to make the train unnecessarily burdensome to haul. Bankers accompanied by their wives are having first choice on the most desirable space and the present indications are that not less than seventy per cent of those going will be accompanied by ladies. St. Louis and southwestern bankers are advised that the fares are the same going by way of Chicago as they would be if going from St. Louis and kindred territory direct. It has been arranged that everybody who wishes to go can be taken care of even at the very last moment; neither is there any preliminary charge of any kind against reservations. No deposit is required on tickets and passengers may purchase single or round trip tickets as they may desire. The illustrations included herewith are from photographs taken of Briarcliff last year.

No bankers' special out of Chicago ever filled up a month in advance. There are about eighty positive reservations and half as many more on the tentative list. Thirty ladies in all are among the passengers, and there isn't a resort hotel in America which more nearly will meet their requirements. Those who hold reservations are:

Observation Car A

Ralph Van Vechten, Chicago.
J. F. Sartori, Los Angeles, Cal.
George Woodruff, Joliet, Ill.
W. D. Vincent, Spokane, Wash.
Joseph Chapman, Minneapolis.
George F. Orde, Minneapolis.
W. G. Edens, Chicago.

Car B

W. G. Toepel, wife and daughter, Detroit, Mich.
E. E. Crabtree and wife, Jacksonville, Ill.
N. H. Greene and wife, Moline, Ill.
R. C. Stephenson and wife, South Bend Ind.
F. A. Stephenson and wife, South Bend, Ind.
H. P. Beckwith and wife, Fargo, N. D.
E. J. Curtin and wife, Decorah, Ia.
H. M. Carpenter and wife, Monticello, Ia.
E. E. Ames and wife, Topeka, Kan.

Car C

J. W. Berryman and wife, Ashland, Kan.
B. F. Harris and wife, Champaign, Ill.
Arthur Reynolds and wife, Des Moines, Ia.
F. O. Watts and wife, St. Louis.
Oliver C. Fuller and wife, Milwaukee.
Nelson N. Lampert and wife, Chicago.
J. F. Farrell and wife, Chicago.
W. F. Hoffman and wife, Columbus, Ohio.
E. R. Fancher and wife, Cleveland, Ohio.

Car D

C. O. Patch, Detroit, Mich.
E. J. Bowman, Anaconda, Mont.
D. H. McKee and wife, Des Moines, Ia.
C. H. McNider and wife, Mason City, Ia.
E. L. Johnson and wife, Waterloo, Ia.
N. E. Franklin and wife, Deadwood, S. D.
Miss Franklin, Deadwood, S. D.
George Rogers and daughter, Little Rock, Ark.
F. A. Crandall and wife, Chicago.
W. H. Bucholz and wife, Omaha, Neb.
E. M. Wing, La Crosse, Wis.
F. J. Carr, Hudson, Wis.

Car E

C. R. McKay, First National, Chicago.
J. F. Hagey, First National, Chicago.
Sam W. Reyburn, Little Rock, Ark.
S. M. Jackson, Tacoma, Wash.
Luther Drake, Omaha, Neb.
W. C. Macfadden, Fargo, N. D.
John McHugh, Sioux City, Ia.
James K. Lynch, San Francisco, Cal.
W. H. High, San Francisco, Cal.
H. S. Fletcher, Watsonville, Cal.
P. W. Goebel, Kansas City, Kan.
Clay Hollister, Grand Rapids, Mich.
D. W. Hogan, Oklahoma City, Okla.
J. C. Drake, Los Angeles, Cal.
J. R. Downing, Georgetown, Ky.
J. E. Buckingham, Paintsville, Ky.
W. F. McCaleb, San Antonio, Tex.

Provisions can be made for all who want to go. The return route is optional as to time and route. Reservations can be made through THE CHICAGO BANKER office.

FLOOD SITUATION AT LAFAYETTE

D. D. Jacobs, president of the Farmers and Traders Bank of Lafayette, Ind., says that press reports concerning flood conditions in his city have been exaggerated greatly; that they have suffered some loss but nothing as compared to that sustained by other cities along the Wabash river. Some of their business interests will be crippled for a few days, but it is believed that things will be in a normal condition within a short time.

BOSTON BANK SENDS OUT CURRENCY LITERATURE

First National of Boston has begun the publication in monthly installments of "A Brief History of American Currency." The first number, "From Wampum to Nickels," contains in small space much interesting historical information.

BUFFALO BANKER DEAD

Stephen Merrell Clement, president of the Marine National of Buffalo, died last week at Atlantic City from heart disease.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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Main Influences of Foreign Exchange Fluctuations

Address before the British Institute of Bankers by Hartley Withers. Influence of discount rates. Action of the bank of England. Gold movements and the bullion markets

The rough division of bills of exchange into two great classes, viz., commercial and finance bills (although there were some which partook of the nature of both classes), corresponded to a similar division in the monetary relations between one country and another. These relations depended largely on (1) the exchange of goods and commercial services; (2) the exchange of securities and financial services. Of these two divisions, the first was, on the whole, much steadier and less liable to fluctuation, and also much less susceptible to control by those whose business it was to watch exchange fluctuations and influence them when they needed control.

It was difficult to draw the line between commercial and finance bills, but the following definitions might be assumed: (1) Commercial bills were those drawn in the first place against goods exported; secondly, against any services rendered in connection with the interchange of goods such as freights, insurance and brokerages on produce, and thirdly, against any services rendered. All these ebbed and flowed in a more or less constant stream. (2) Finance bills were drawn against the export of a promise to pay, whether in the shape of a government loan or a railroad bond having a hundred years to run, or the implied understanding that the drawer would put the acceptor in funds to meet the bill before its maturity. According to this division, bills drawn in anticipation of shipments of goods were pure finance bills. The ebb and flow of the stream of finance bills had all the suddenness and strength of a freshet, and their effect upon exchange rates was very marked.

Influence of Discount Rates

There was a close connection between market rates of discount and the creation of finance bills. The finance bill in its simple form, i. e., one that was drawn on an English correspondent by an operator abroad who wanted to finance himself for a time, would, as a rule, would be created when the rate of discount in London was lower than that at home.

This rule also held good in the case of bills drawn on London by American or French houses under instructions from English firms who wanted to lend money in the United States or in France.

The same applied to a third class of finance bills, i. e., those drawn to supply a demand for exchange and in anticipation of an increase in the supply of commercial bills later on—obviously high discount rates made inroads into the profits of exchange.

As to bills drawn against exports of the more permanent kind of investments, a low rate of discount in London tended to stimulate the creation of fresh securities. In so far as these were foreign or colonial securities, the creation of finance bills was implied, the sale of which in the countries where they were drawn would turn the exchanges against England. Contrariwise, an abnormally high rate of discount would stop the import of this kind of security altogether.

As regards commercial bills, cheap money stimulated imports and a ready demand for foreign goods, followed by free drawing of bills on England and a downward tendency in the exchanges, while dear money would bring out the goods of English merchants and send them abroad for what they would fetch and turn the exchanges in our favor. Since, however, the price of a credit was a much smaller item to a merchant or a manufacturer than to a financier who was drawing accommodation bills, the effect of money rates on international trade was much slower than on international financing.

It followed, then, that those who had to study and forecast exchange fluctuations must master the movements of discount rates. Conversely, those who wanted to forecast discount rates must watch the rates of foreign exchange, the action and reaction of these two rates on each other being constant and effective.

Influence of Rates of Exchange

As regards the influence of exchanges on discount rates, when the former moved against us discount rates inevitably would tend to rise, because a large supply of bills for discount in London would be expected, and bankers and discounters would raise their rates in anticipation. Another reason was that if the exchanges fell sufficiently, exports of gold from London would be threatened.

Fluctuations in Discount Rates

Discount rates were established by demand for and supply of bills. The batches of bills that arrived by the various mails day by day were, after acceptance, usually sold to a billbroker, or a discount company, who

(Continued on page 30)

ESTABLISHED 1902
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CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

General business conditions have improved over the rainy season reported last week and with the farmers again at work the general situation is more lively than a week ago. The soil is in the best of condition and will respond easily to cultivation. Conditions on the farms are at the very best and bankers and farmers are hopeful for a large crop this year. The season will be marked with large improvements in towns and cities and contractors of all kinds will be very busy. Much public improvement in the way of paving and public buildings will be made and there is a widespread demand for better transportation facilities such as good roads and more trolley lines, and this demand will be met in part this year by improvements in various places. Banks report a strong demand for money with funds loaned out heavily and a continued large demand for money is generally expected this summer. Generally speaking, there is less demand for lands in other parts of the United States, and while there are in the aggregate many families leaving Illinois for other states, yet the purchases of newer or cheaper lands indicates a desire for homes rather than for speculation. People in general seem to be highly interested in better living and are desiring more of the comforts of life, which will mean a large demand for all supplies necessary to the home and to the farm.

Death of George A. Turell

George A. Turell, formerly cashier of the First National of Champaign and connected with that institution for twenty-seven years, died March 28th, following an accident in which he was struck by a street-car. Mr. Turell had been in poor health for some time, resigning his cashiership in 1906 because of ill health and more recently had suffered a partial stroke of paralysis. March 13th, while walking in Champaign, he was struck by a street-car and one leg was crushed. In his weakened condition death ensued two weeks later.

Mr. Turell was born and reared in Massachusetts, coming to Illinois in 1873 and entering the banking business in Winchester, locating in Champaign in 1879 with the First National, and serving that institution as teller, assistant cashier and cashier until 1906. Since leaving the bank he had been in the insurance business in Champaign with offices in the First National Bank building. He was a Knight Templar Mason, an Elk and a member of the Congregational church. The First National Bank closed during the funeral. He was held in the highest esteem by the Harris family and by the entire community.

Death of Vermont Banker

Robert Dilworth, a well-known banker of Vermont, Fulton county, is dead. Mr. Dilworth was a pioneer settler in the southern part of Fulton county, and by investing in large real estate holdings, accumulated a large fortune. He was president of the Peoples Bank of Vermont. His wife is dead but he is survived by a son, Neal Dilworth, and a daughter, Miss Grace Dilworth, both of Vermont.

New State Banks

F. A. S. Price, C. S. Nolsman and Robert Joos have been given a permit to organize the Cook County State Bank of Chicago with capital of $500,000. The Morgan Park State Bank in Morgan Park will be incorporated by Martin E. Ryan, H. S. Goddes, and W. J. Yandell, Jr., with capital of $25,000. The Fullerton-Southport State Savings Bank of Chicago will soon begin business under a charter given to Edward J. Prebeis, William H. Schmidt and August J. Kowalski, Jr., the capital to be $200,000.

Charleston Trust and Savings Bank

Charleston Trust and Savings, the youngest of the four strong institutions of that city, having started business April 20, 1912, and barely a year old, is making distinct progress and has built up a business which is highly satisfactory to the officers and directors of so new an institution. The bank started with deposits of $28,470, which had grown to $115,659 November 26th, and at the last call, February 4th, reached $125,879, since which time a steady increase has been made. The bank is doing excellent publicity work and is preaching the doctrine of savings, children's accounts, young men's economy and many other good ideas of thrift as well as upholding the soil conservation methods so needful at the present time. "The Guide," a well-written little booklet upon savings and financial conservatism, is issued by the bank.

W. H. Shubert, formerly a banker at Greenup and Altamont, is the active vice-president and Frank Popham, formerly assistant cashier of the State Bank of Charleston, is the cashier, while Alex Briggs, land owner and business man, is the president. The directorate and the stockholders include many of the best names in the vicinity. The bank occupies a large room equipped with the best of furniture, fixtures and vaults. Its future is bright and continued growth will be made by this new institution.

O. A. Harker, Jr., at Johnston City

O. A. Harker, Jr., cashier of the First National of Johnston City, reports that his bank

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
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Branch Offices
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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE PARAMOUNT ISSUE—SAFETY

FIRST and foremost the careful investor should consider the safety of his invested funds and should satisfy himself that the securities he purchases are thoroughly safeguarded before he even considers any other feature. ¶ Under present conditions many investors give too much attention to the interest rate and too little attention to the vital principle of safety. It is the established policy of this House to sell none but safe investments, and we emphasize the soundness of the securities we offer rather than the attractive interest rate they bear—5½ to 6 per cent. ¶ We will be pleased to submit offerings of First Mortgage Bonds directly secured by absolute first liens on the highest class of improved, income-producing, centrally-located Chicago property, in denominations of $100, $500, $1,000 and $5,000, maturing in two to ten years. Each bond issue is simply a large mortgage divided up into parts, each bond having its share in the mortgage. ¶ The soundness of these investments is best indicated by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded, thirty-one years ago. ¶ Call or write for "The Investors' Magazine," which we send free to investors, and for Circular No. 50-D.

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO — ONE WALL STREET NEW YORK

is doing an excellent business with deposits of over $200,000. Mr. Harker lately has gone to Johnston City, having previously been manager of the savings department of the First National of Champaign. He is a son of Judge O. A. Harker, dean of the college of law of the University of Illinois, and is himself a graduate of the institution. The family formerly resided in Carbondale and Judge Harker and his family are interested in several banks in southern Illinois. Johnston City is a good business town in Williamson county and Mr. Harker has a good field for his work. He is especially active in the publicity line.

Illinois Notes

Frank H. Jones, president of the Farmers and Traders Bank of Tuscola, is mourning the death of his father, James Jones. The elder Mr. Jones was a prominent business man and republican worker and was a former county treasurer of Douglas county.

F. W. Beyer, cashier of the Farmers State of Danvers, McLean county, has resigned to become assistant cashier of the Farmers National of Pekin. George W. Springer will succeed Mr. Beyer.

E. L. Wilson, president of the First National of Manhattan, is president of the Will County Soil and Crop Improvement Association. F. C. Grannis, a graduate of the University of Illinois, has been selected to take active charge of the work. Will county is well organized for the task and some good work will be done this year. Mr. Wilson is a prominent banker-farmer and is well known to many Illinois bankers.

Lewis L. Lehman, president of the National Bank of Mattoon, has been spending the winter in warmer portions of the United States.

H. D. Blake, cashier of the Bank of Pesotum, has purchased a one-third interest in the bank of Bragg and Jeffers of Camargo. Mr. Blake continues with his friend, A. T. Bragg, president of the bank of Bragg, Helm and Company of Tuscola, who is president of the banks at Pesotum and Camargo.

The National Bank of Monmouth is another Illinois bank paying four per cent interest on all savings accounts. This bank, with capital and surplus of $400,000 and with resources of $1,500,000, is one of the strong banks in its territory. "Forty years of conservative banking is our record." W. C. Tubbs is the president and D. E. Gayer is the cashier.

The Farmers National of Pekin, which occupies one of the best appointed rooms in the state, is doing some effective newspaper publicity work and the topic of thrift is emphasized.

A large safe which had been standing in the banking room of the State National of Mattoon since that institution took over the business of the Coles County State Bank, was removed through the front of the bank, the plate glass in front being entirely removed. The big safe was removed to Toledo, the county seat of Cumberland county, where a new bank is being organized. The State National of Mattoon is occupying a most beautiful room with the best of fixtures and equipment. F. T. Maloney, who is well known to many Chicago bankers, is the president and A. H. Adams is the cashier.

The Woodruff Trust Company of Joliet, affiliated with the First National of that city, is issuing a booklet entitled "My Country," which can be secured upon request. The Woodruff Trust is a pioneer in inaugurating the French and German land credit idea in America and bankers are watching the project with great interest. George Woodruff, who is president of the First National and the Woodruff Trust Company, has made a long study of this interesting topic and the booklet "My Country" will be well worth study.

The building of the new state bank at Lacon, Marshall county, recently was damaged by fire, the blaze starting in a hall over the bank. The bank room itself was damaged by smoke and water and neighboring business houses suffered like loss.

GRAHAM & SONS

Bankers

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Interest on Deposits—Accounts solicited
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BARRINGTON (ILL.) BANKS MAY CONSOLIDATE

A deal is under way for the consolidation of the New First National Bank of Barrington and the private Barrington Bank of Robertson, Plagge and Company. The capital stock of the new bank will be increased from $30,000 to $50,000 and owners of the private bank will subscribe most of the balance of stock. Directors of the new bank accepted the proposition of the private bank, which was brought about by Spencer Otis, and it is now up to the stockholders.

Howard P. Castle, formerly of Elgin, is one of the directors of the new state bank.

LIBERTYVILLE BANKER WORKING FOR DAIRYING CONFERENCE

G. C. Gridley, assistant cashier of the First National of Libertyville, a member of the committee on agriculture and vocational education of the Illinois Bankers Association, is endeavoring to secure a conference of representatives of the railroads, shipping and dairying interests centering in Chicago with a view of developing a testing system for this important industry and plans which will prove of benefit to the people engaged in this business in Illinois.

It is hoped that such a conference can be arranged during the week that the First National Conference on farm marketing and farm financing is to be held here in Chicago, which conference will occur at the Hotel Sherman, April 8th, 9th and 10th.

CASHIER SHOT DEFENDING BANK

Robert I. Brown, cashier of the Barnes (Kan.) State, was killed this week when he offered resistance to a robber who had entered the institution. The bandit secured $600 and was making his escape when shot by a posse of citizens.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Wisconsin bankers appeared before the finance and taxation committees of the state legislature this week in support of the Kileen bill which exempts the income of banks, state and national, from the income tax. It was contended by Attorney Edwin S. Mack, representing Milwaukee banks, that with their taxation nationally the banks now are subjected to double taxation. He recommended an appeal to congress to remove conflict in the application of state and federal income taxation. Thomas S. Adams of the tax commission replied that this would be advisable were the only problem the removal of inequality as between banks but held that it involved also the question of permitting stockholders to use their receipts for bank dividends paid as personalty as offsets to their income tax. This had been done the past year and the bill proposed to check the practice, he said. Attorney Mack held that Wisconsin banks pay a larger proportionate tax than those in Chicago, St. Paul, or in Michigan, and that they must meet the competition of larger aggregations of capital in adjoining states and not be asked to bear unusual burdens of taxation.

Argue Against "Blue Sky" Legislation

Railroad men argued against proposed "Blue Sky" legislation before the joint legislative committees at Madison this week. The Culbertson bill, the subject of discussion, proposes that the railroad commission shall undertake the scrutiny of properties against which promoters place stock flotations, and was upheld by Secretary L. E. Gettle of the commission. Burton Hansen of the Chicago, Milwaukee and St. Paul road argued that the state should not undertake to include interstate railroads within the scope of any bill and if attempted should include only property in the state.

"When a railroad cannot carry on its own business on a capitalization of $50,000 a mile, it should not be prevented from meeting the demands," said Mr. Hansen. "The state should not enact a law to penalize a corporation for borrowing money to make improvements."

"The issue of stocks and bonds is something that depends very largely on the market," said E. M. Hyzer of the Chicago and North-Western road. "Delay may mean something serious. Any handicap you impose on the company eventually reaches the public. We already have complete enough laws dealing with corporations." Harry Bolens, Port Washington manufacturer, declared the bill would interfere seriously with concerns dealing with patents or similar assets with no present value and relying mostly upon future development.

Propose Municipal Bank

City Treasurer Carney comes across with further arguments in support of a municipal national bank. According to figures he presents, more than $1,000,000 was paid to banks for loans made by the city last year. The loans were necessary to meet current expenses until taxes became due. If not a municipal bank the city treasurer advocates a rearrangement of city finances. At present, he says, the city collects the greater part of its tax money after it has actually spent it.

Wisconsin Notes

Mrs. Mary Ball Camp, wife of Robert Camp, president of the First Savings and Trust Company, died at the Camp home, Prospect Avenue, last week after an illness of several weeks. Funeral services were held Friday afternoon. Mrs. Camp was born in East Troy, Wisconsin. She came to Milwaukee in 1864 and was married to Mr. Camp in 1886. She was prominent in social circles and a leader in the Town Club and Country Club affairs. She also was a member of the Immanuel Presbyterian Church, the Woman's Club, the College Endowment Association, and the Colonial Dames of America.

The essay contest of the Wisconsin Bankers Association has aroused state-wide interest. Many responses from high schools have been received by Secretary George D. Bartlett. The association offers $145 in prizes for the best essays on "Possibilities of Undeveloped Wisconsin," information on which is offered by the state immigration bureau or the Wisconsin Advancement Association.

The Milwaukee Chapter of the American Institute of Banking will hold an informal dancing party in Kilbourn Masonic Temple next Wednesday, April 9th.

FIRST NATIONAL BANK OF MILWAUKEE — 1st — NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

Milwaukee, Wisconsin

MARSHALL AND ILSLEY BANK — FOUNDED - 1847

Established 1847

Capital - - $500,000.00
Surplus and Profits 615,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

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J. H. PUELICHER, Cashier
H. J. DREHER, Asst. Cash. and Mgr. Bond Dept.
G. A. RUESS, Manager South Side Branch
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
S. H. MARSHALL
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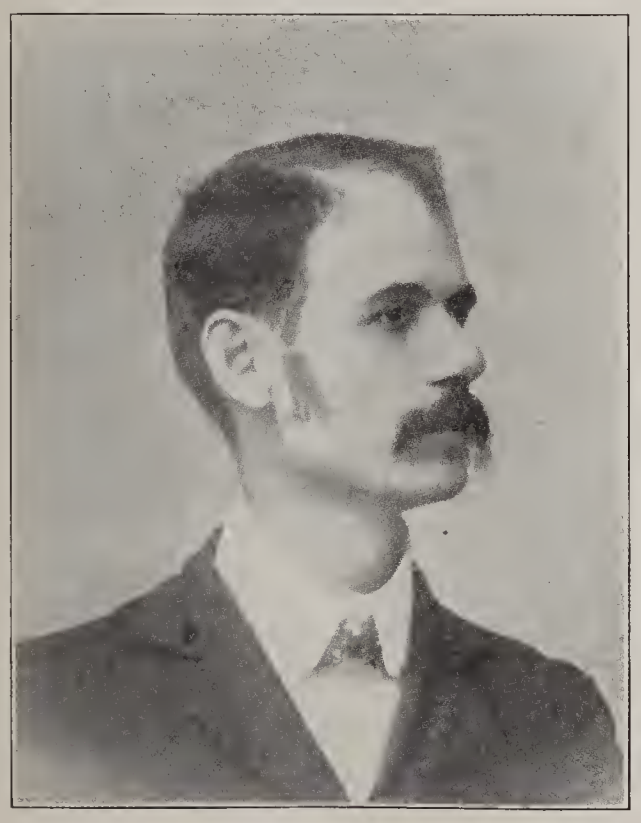
Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

MISSISSIPPI BANKER AN AUTHOR

Duncan F. Young, cashier of the Farmers Bank of Osyka, Miss., has achieved some prominence in a literary as well as a banking way, his activities along the former lines embracing magazine contributions and several books, as well as some poetry. He formerly was engaged in the newspaper business and later conducted publications of his own in both Louisiana and Mississippi. Among his most popular books are "Behind the Grill," "The Fiction Writer's Workshop" and "Thoughts in Verse."



DUNCAN F. YOUNG
Cashier The Farmers Bank of Osyka, Miss.

Mr. Young is fully as good a financier as he is an author, being regarded as one of the strongest and most conservative bankers in the South. He has managed several banks, all of which have proved successful. During the six years which he has had charge of the management of the Farmers Bank, that institution steadily has grown in prosperity and influence in the community, enjoying the complete confidence of its patrons and of the general public.

NORTH WESTERN'S NEW OVERLAND LIMITED

On Monday and Tuesday of this week the new cars which go to make up the new extra fare train from Chicago to California were on exhibition at the Chicago & North Western terminal station. They were of all-steel construction of the non-telescopic kind, with the huge steel beam running from one end to the other. Probably no train ever shown in Chicago equaled it in points of luxury, comfort and safety. Engraved invitations had been issued for the occasion and the new cars were thronged during the periods they were on exhibition by sightseers and those interested in western travel. "Nothing finer on wheels" was the verdict usually pronounced by those who attended. This is said to be the only really exclusive train in operation from Chicago to California and the only one which charges an excess fare. It will operate daily from Chicago, running through from Omaha on the Union Pacific rails. Among some of the points noticed were electric ventilation, sanitary bubbly cups, telephone and telegraph service, provision for stock and market reports, a buffet club car, stenographer, and vapor heating. The new train will leave the Chicago & North Western terminal station daily at 7 P. M. A corresponding car will arrive in this city each morning direct from the coast. Full particulars about fare and other matters connected with the new Overland Limited may be obtained at the Chicago & North Western city ticket office, also at the Union Pacific office.

NEW BUILDING FOR GREENVIEW (ILL.) BANK

The First State Bank of Greenview, Ill., has opened up for business in temporary quarters in the general store of McGreevey and West, the latter being one of the directors, and has made an excellent start. The officers are: J. H. Behrens, president; J. A. Petrie, vice-president; J. S. Brown, cashier, and John Sampson, assistant cashier. Mr. Brown comes from Bridgeport, Ill., where he has been identified with banking interests for a number of years, and is well qualified to take charge of the new institution.

Future Home of First State Bank of Greenview, Ill.

Their beautiful new building, shown in the accompanying illustration, was designed and will be built and completely equipped by The Bankers Engineering Company of Chicago. It will cost about $15,000, and will be of dark brown pressed brick, with light Bedford stone trimmings, and will be one of the handsomest bank buildings in that section. It is one-story, with a twenty-foot ceiling, making it a two-story height. It will be modern in every respect, and will be ready for occupancy about Sept. 1st.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, April 2.—The gain in bank clearings for the month of March over those of the corresponding month last year was not large, and the falling off is wholly attributable to the floods, as the clearings for the past few days have been far below normal. Business at the financial institutions during the past week has been quite active. The demand for money was fair and rates were firm at 5 to 6 per cent on call and time loans. The death of J. Pierpont Morgan produced no discernible effect on the St. Louis stock market. "The death of Mr. Morgan was not unexpected," said Walker Hill, president of the Mechanics-American National, Monday. "To this fact the small effect it had undoubtedly is attributable."

State Bank Call Precedent Upset

The first call in eight years by the state authorities independent of the federal for a bank statement was made last Saturday by Bank Commissioner J. T. Mitchell, who was appointed early this year by Gov. Elliott W. Major to succeed John E. Swanger. An increase in the loans and discounts, a decrease in the cash reserves and a drop in deposits were shown by the statements as of March 26th made by the banks. This condition is attributed to a large demand for money on all hands by merchants and business men in preparing for the spring business. Totals for the three significant items made from the statements of six banks, which made public their statements yesterday, are as follows, compared with totals made from the previous statements as of February 4:

	February 4	March 26
Loans and discounts	$81,939,105	$86,393,551
Cash	44,647,858	36,606,238
Deposits	114,778,321	110,387,796

The institutions included in the above table, with their significant items, are as follows:

Mechanics-American National—Loans and discounts, $22,111,087; cash, $14,720,626; deposits, $33,134,161.

State National—Loans and discounts, $9,154,000; cash, $4,222,000; deposits, $11,376,000.

Mississippi Valley Trust—Loans and discounts, $15,185,741; cash, $4,829,537; deposits, $19,430,483.

Boatmen's Bank—Loans and discounts, $11,682,523; cash, $3,682,222; deposits, $14,000,545.

St. Louis Union Trust—Loans and discounts, $24,808,162; cash, $8,481,707; deposits, $28,450,601.

Commonwealth Trust—Loans and discounts, $3,452,038; cash, $670,146; deposits, $3,996,006.

Missouri's Cash Increase

The report of State Treasurer Deal for the month of March shows a balance in the treasury of $5,541,826.22, an increase of $107,026.90 over one month ago. The collections for March total $484,494.67 and the disbursements amounted to $377,427.77. There is a balance in the general revenue fund of $2,188,262.79 and in the state school moneys of $686,027.96. The penitentiary has a balance of $61,060.61 and earned during the month $29,013.71. The various good roads funds foot up $237,926.64.

Insurance Suits Probable

Unless the fire insurance companies reduce their rates, which, it is claimed, have been boosted, Attorney-general Barker will file anti-trust proceedings against them to oust them from the state. The governor's approval of the Orr bill repealing the Oliver rating law and putting the fire companies again under the provisions of the anti-trust statutes, makes such a proceeding practicable. During the last ten days the attorney-general has received a large number of complaints about the heavy increase of insurance rates. These complaints allege that the rates which the companies have been charging range between 50 and 300 per cent higher than the old competitive rates, which were charged before the enactment of the Oliver rating law. He has received letters from the representatives of some of the companies suggesting that it would be hurtful to Missouri to pursue the drastic course which Texas and some other states took against the companies. He replied that unless the people are given immediate relief he believed it would be a good thing for the state if the companies unwilling to obey the laws were compelled to leave the state. Twice attorneys-general of Missouri in recent years have proceeded against the fire companies to compel them to conduct their business along competitive lines. The first suit was instituted by former Attorney-general Edward C. Crow and the second by former Attorney-general Herbert S. Hadley. The companies paid fines under the Crow proceeding and under the Hadley proceeding they consented, while the preliminary inquiry was under way, to reduce their rates upon condition ouster proceedings were not instituted.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Facing $3,000,000 Deficit

Unless something unexpected occurs, Missouri will have a deficit of approximately $3,000,000 at the close of this biennial period. The legislature appropriated from the general revenues and the state interest funds, both raised by direct taxation, a total of $13,372,497.63. State Auditor Gordon estimates that the revenues for 1913-1914 will not exceed $10,300,000, in which event the state will be over-appropriated unless Governor Major vetoes items in the general appropriation bill aggregating more than $3,000,000. One little revenue measure was enacted. This doubled the tax upon the gross earnings of express companies doing business in Missouri. It is estimated this law, if uncontested, will not yield to exceed $35,000 annually more than the law as it originally stood. Governor Major estimates that the increase in the taxable valuation of real and personal property of Missouri for the year 1913 will not exceed $10,000,000. There will be a correspondingly low increase in public service corporations, so but little more revenue will be derived from these two sources. In the creation of new jobs this legislature broke all previous records, having created new positions with salaries aggregating $542,400 and in addition appropriated out of the general revenue $100,000 for the establishment of teacher training courses in approved high schools, $50,000 for state aid to high schools and $109,000 for relief to counties which had claims for permanent road construction.

Group 7, Arkansas, Meets

Group 7 of the Arkansas Bankers Association convened in annual session at Pine Bluff recently with large numbers of bankers from southeastern Arkansas present. The address of welcome was delivered by S. C. Alexander, president of Merchants and Planters bank. R. L. Hyatt of Pine Bluff responded. William Cargill of Pine Bluff, manager of the Arkansas Packing Company, also addressed the bankers. Drainage and bank audits were discussed in the afternoon and J. H. Dodge of Washington City delivered an illustrated lecture. In the evening at a luncheon Sidney J. Roy, field secretary of National Rivers and Harbors Congress, delivered an address. E. C. Stewart and T. B. Taylor of St. Louis were present.

Arkansas Bank in Receiver's Hands

The stockholders of the Bank of Devall's

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W. HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board
FRANK J. HEANEY
Everett, Heaney & Co.

Capital and Surplus
$3,500,000
THE CHATHAM AND PHENIX NATIONAL BANK
New York

Directors:
RICHARD H. HIGGINS
Vice-President
LOUIS G. KAUFMAN
President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
Counsellor-at-Law
WALDO H. MARSHALL
President American Locomotive Co.
JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
Shearson, Hammill & Co.
HENRY F. SHOEMAKER
New York City
CHARLES A. STARBUCK
Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
Pres. General Chemical Co.
ALBERT A. TILNEY
Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
Pres. Erie Railroad Co.
JOHN D. VERMEULE
Pres. Goodyear Rubber Co.
SAMUEL WEIL
Samuel Weil & Son

LOUIS G. KAUFMAN, President
FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

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Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

McCOY & COMPANY
Investment Bonds

We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates

Correspondence and interviews invited
Circulars on application

105 South La Salle Street CHICAGO

Bluff, Ark., have placed the bank in the hands of a receiver. Internal troubles among the stockholders are said to have brought about the receivership. The sworn liabilities of the bank are placed at $25,000, with assets aggregating $50,000.

Woman Made Bank Director

In addition to the election of G. C. Street, Sr., as president of the National Bank of Commerce, of Houston, Tex., to succeed the late Colonel O. T. Holt at the head of that institution, Mrs. O. T. Holt was elected as a member of the board of directors, taking the place formerly held by Col. Holt. Mrs. Holt is one of the best-known women in Houston, having for some time been prominent in Houston society and foremost in all movements making for the advancement of the city.

Captain J. C. Hutcheson also was added to the list of vice-presidents. Mr. Street is a native of Charleston, S. C., and came to Houston in 1878 to engage in the cotton oil mill business. In 1895 he became engaged in the commission business under the firm name of G. C. Street & Co. He now is a farmer, his commission business being in the hands of his son, LeRoy Street.

Stockholders to Lose Every Cent

The Oklahoma State Bank, Hugo, Okla., which closed its doors recently, has been taken in charge by representatives of the banking board, who state after careful investigation that stockholders of the institution will lose every cent of stock. Eleven thousand dollars was drawn from the state guaranty fund to depositors.

Approved as Reserve Agent

The Third National Bank recently has been approved as a reserve agent for the following national banks: First National and City National, Decatur, Ala.; German National, Little Rock, Ark.; First National, Raymond, Ill:; Citizens National, Ft. Scott, Kan.; First National, Hopkinsville, Ky.; First National, Fulton, Ky.; Okemah National, Okemah, Okla.; Keota National, Keota, Okla.; Springfield National, Springfield, Tenn.; First National, McMinnville, Tenn.; First National, Sparta, Tenn.; Traders National, Tullahoma, Tenn.; First National, Camden, Tenn.; First National, Mt. Pleasant, Tenn.; Citizens National, Centerville, Tenn.; First National, Cleveland, Texas; First National, Petersburg, Tenn.; First National, Mt. Pleasant, Texas; First National, Mesquite, Texas; City National, Galveston, Texas; Merchants National, Dallas, Texas.

GEORGE FITCH WRITES ABOUT BANKERS

George Fitch, the Peoria funny man and progressive representative in the legislature, has turned out the following about bankers:

"A banker is a financial shepherd who spends his life guarding flocks of $100 bills.

"Bankers are usually concealed behind cages in large, strong buildings and must be approached respectfully and with caution. Out of business hours bankers are usually jovial and happy, but when a banker enters his office he leaves his heart outside with his rubbers.

"Bankers are greatly disliked for this reason by many people. Yet when a banker carries his heart to work with him he soon begins lending money to old friends in hard luck and when the bank examiner puts up the shutters later on it is found that the sole assets of the bank consist of a lot of promissory notes blotted with tears and worth a dollar a bushel.

"Bankers are cold and unsympathetic when you approach them to borrow $275 on a $5,000 farm in Canada and have great difficulty in recognizing personal friends when the latter need money. You may know a banker well enough to put your arm around his neck and call him Bill when you meet him at the club, but if you ask him for $1,000 for 90 days he will ask you how to spell your name and if you can get two well-known millionaires to sign your note for you.

"Because of these facts borrowers detest banks but depositors love them and bank receipts over the country are increasing faster than strong men with shovels can handle them.

"Bankers are usually rich men and only work from 10 to 2 o'clock. This gives them 20 hours a day in which to worry. Few people realize the banker's facilities for worry. After he has finished with the ordinary worries, such as crops, health, business, weather and trusts he has to go on and worry about discount rates, deposits, New York interest, political agitators, his cashier's automobile, the personal habits of his largest borrower and the state of the bond market.

"For all these reasons we would not care to be banker. We would prefer to be a principal depositor who is entitled to go into the banker's office at all hours with his hat over one ear and sass him with impunity."

VISITING BANKERS

Among the visiting bankers of the week were Irving Shuman of Sullivan, Ill., and E. W. Garvin of Colgate & Co., New York.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

JOHN PIERPONT MORGAN

The world at large and the people of the States in particular will remember John Pierpont Morgan as the far outstanding financial genius of his time, if not of all times. His almost supernatural gifts of analysis, insight and decision made him oracular and almost autocratic in corporate affairs. This was true in all countries as in his own. The striking tributes to his memory come from workers, from emperors, from poor and rich.

No death, even that of a king, has been so widely heralded. James J. Townsend, president of the Chicago Stock Exchange, says:

"Morgan was criticised for his United States Steel dealings, and yet he has been able to make that stock pay 5 per cent dividends all of the time. I believe that the world is better off because Morgan lived. I believe that he accumulated his great wealth honestly and in such a way that it did not cause distress among his fellowmen.. He had partially retired from active work, and I do not expect that his death will have any great effect on the market. No one can tell what will happen in the months to come, but I believe that this is too big a country now to be financially shaken by the death of even such a financial king as Morgan."

Mr. Townsend tells briefly of the Morgan sway. Many of his promotions were called inflations as well. Steel in particular, and yet he "made it pay 5 per cent" which in finance is the crucial test as to whether an enterprise is too heavily stocked.

Some of the big chapters out of Mr. Morgan's life condensed to a few words will serve to remind the reader of his effective methods.

In 1871 he created a market in Europe for $25,000,000 worth of New York Central stock.

In 1877 he handled an issue of $260,000,000 of government bonds in preparation for placing the national currency on a gold basis.

In 1880 he provided $40,000,000 for the extension of the Northern Pacific railroad to the Pacific coast. In the same year he led in the reorganization of the Reading railroad and of the Baltimore & Ohio, involving syndicate work and the loan of $10,000,000.

In 1893 the Southern railroad was created out of the Richmond Terminal and allied lines.

In 1895 the Erie railroad was rehabilitated.

In 1897 the Lehigh Valley was put on its feet, the soft coal combination formed and the Central Railroad of New Jersey leased by the Reading.

In 1901 he secured American subscriptions to the amount of $50,000,000 to the British war loan.

Other achievements of the "Doctor of Wall Street" were the floating of the securities of the United States Steel Corporation, the fathering of the agreement between the anthracite coal operators and the federating of soft coal interests in Ohio, Indiana and Pennsylvania. Also there must be mentioned the money victories which have given him interest in 50,000 miles of railways in America and shipping companies and English traction companies.

One feat of Mr. Morgan's which deserves a distinct niche in his chronology was that when in 1892, in company with August Belmont, he undertook to and did maintain the gold reserve in the federal treasury, although he suspended the laws of exchange, incurring heated criticism, in order to accomplish the result.

This is not all, but it will serve. In another column will be found a summary of public opinion—press and individual—which can be used in making the reader's own estimate.

THE BURROUGHS AND THE GOVERNMENT

It wasn't banking news is the real reason we did not print anything concerning the court controversies of the Burroughs Adding Machine Company of Detroit with the government over the business practices of the corporation. The Burroughs was "on the list" with the Cash Register and other industrials and the moment President Joseph Boyer learned of it he asked for prompt action. Mr. Boyer told the government "and satisfied them that if there ever had been any violation of the anti-trust laws on our part it was purely technical, and that the charges which had been made against us either were wholly unfounded or were based upon isolated instances of indiscretion on the part of overzealous salesmen, without the knowledge of the company and in violation of its instructions and policy.

"Under these circumstances an amicable arrangement with the goverment was effected, which now has been carried out by the filing of a suit and the entry by consent of a formal decree which satisfies the government and does not in any way interfere with the conduct of our business as we always have desired and intended to have it conducted."

Every banker-user of the Burroughs will be glad to know that its manufacture and distribution are carried on quite as scrupulously in a business way as they are mechanically. Banking could have no alliance with a business conducted under "unfair" policies. It is a pleasure to help tell the public that President Boyer and his splendid machine stand o. k. with the government and that Burroughs methods are above criticism.

HISTORY MAKING EVENTS

Recent events have been momentous in the great loss or human life; in America by flood and storm, in Europe by the fortunes of war. The practical close of the Balkan war came with the fall of Adrianople, accompanied by the loss of thousands of lives and the destruction of millions in property. The end of all prospect of a general European war would have had a stimulating market effect but for the great Middle West disasters by flood and cyclone. Thousands of Americans have lost their lives and hundreds of millions will not pay the property loss. Whole industries have been blotted out and thousands of families are homeless, hungry and penniless. It has been a crushing blow and the loyal citizens of the country are coming to the aid of the sufferers in a way that tells us the world is better really than many think.

In Illinois the senatorial deadlock has been broken in the only possible way, and the wonder grows that it was suffered to continue for months. The state has suffered in prestige, and salaries and expenses have been worse than wasted. Promised banking legislation has been deferred and the business of the whole state paralyzed by the political conflict. From now on an attempt should be made to make amends.

The whole state waits for banking supervision. Three states since the first of the year have passed up-to-date banking supervision bills, and the country wants to hear from Illinois.

CALIFORNIA AS A BANKING STATE

American National of San Francisco says in its March letter:

"It may not be generally known that California stands fifth in point of banking strength among the states, being outranked only by New York, Pennsylvania, Massachusetts and Illinois, in the order named. This holds good whether reference is made to capital and surplus, deposits or total resources, according to figures published in the annual report of the comptroller of the currency for 1912. The aggregate of individual deposits in all the banks of California on June 14, 1912 (both state and national included), was $795,604,000. In savings bank deposits alone, California with $389,000,000 outranks Illinois with $323,000,000 and is exceeded only by New York, Massachusetts and Pennsylvania. With the exception of the thrifty old New England state, and New York, the amount of savings deposits per capita is higher in California than in the other states, while the average size of depositors' accounts is considerably greater in California than in any eastern state, or any foreign country."

FIRST NATIONAL DIVIDEND

First National declared its usual quarterly dividend of 4¼ per cent, payable April 1st.

The tariff revision is looked forward to with less uneasiness, and confidence is already manifest in business circles in the ability of the administration to effect changes in duties without disturbance to manufacturing interests generally.—Ware & Leland.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

AFFILIATED WITH

THE MINNESOTA LOAN AND TRUST COMPANY

Combined Resources Over $39,000,000.00

GUARDING DEPOSITORS' MONEY

(William Buckley in Leslie's.)

From the moment a depositor lines up before the receiving teller's window of a bank and lays his bills on the counter until he again receives back his money from the paying teller his deposit has been surrounded by a network of devices to insure its safekeeping. It has been subjected to the rigid banking laws of the state or nation, to a guardianship by a host of public officials, by steel and by timelocks, by the vigilance of the bank officials and the surveillance of bonding companies. And yet, in spite of this constant effort, though the depositor rarely loses himself, sometimes his money mysteriously disappears, and until the guilty person is detected the shadow of a doubt hangs over the personnel of that bank, from the office boy to the president. Such, however, is the system of vigilance by which the public, through its agents of the law, guards funds on deposit, that it is only rarely that the money so taken is not recovered.

The marvel is not that men daily, hourly, tempted with opportunities to purloin the wealth which passes through their fingers, sometimes yield to this temptation, but that the percentage of loss from theft which the banks of the country sustain is not greater than it is. Indeed, so unusual is the occurrence of a theft by a member of the bank's personnel, that when such is the case the bank's nervous organization is thrown out of equilibrium. The bank as a bank never rests until the theft is uncovered, and the guilty man is made to reimburse the cash taken.

COMPLETES BILL ON CURRENCY

One of the first currency reform bills to be introduced after the special session of congress convenes will be a measure just completed by Senator Hitchcock of Nebraska, one of the democratic members of the new senate committee on banking and currency. It will provide for twenty individual banking associations in the United States, each supreme in its own territory, and with no central agency of control, such as was proposed by the National Monetary Commission.

Senator Hitchcock's bill will not bear the indorsement of the senate committee when it appears; but it is expected to form the basis for much of the early currency discussion. Senator Owen, chairman of the senate committee, who has been ill for some time, will take up currency matters next week and arrange for conferences with house members and with President Wilson.

Bert E. Mitchner of Holton, Kan., has been appointed bank examiner by Commissioner Sawyer of Kansas.

Many Pay Tribute to Morgan

Many were the tributes paid by the press and prominent Chicago financiers to the memory of J. Pierpont Morgan, who died in Rome this week.

George M. Reynolds who is at his winter residence in Pasadena, said:

"Mr. Morgan has done an infinite amount of good, more than the general public realizes. He has done it in a quiet, unassuming way, and many of his greatest benefactions are unknown to most Americans. He had the confidence and respect of his associates and of the business world in general, so that his death, while not a surprise, is regretted.

"I have never known J. P. Morgan to do a mean or a little thing nor to resort to petty things to obtain revenge on those who had done him a wrong. He was one of the greatest figures in financial circles the world has ever known, and it is impossible to say whether another as great will arise in the next generation."

"I believe that the world, and not the United States alone, is losing one of the greatest financiers that ever lived. It will be some time before his successor will be found. I don't believe his death will have any effect on the stock market or business in general, excepting a sentimental effect. Morgan & Co. have anticipated his death and taken care of everything. J. Pierpont Morgan has financed and is responsible for the success of the greatest projects of the world," said H. E. Otte, vice-president of the National City Bank.

James E. Otis, vice-president of the Central Trust, spoke of Mr. Morgan as a constructive financier, saying:

"Mr. Morgan did more for America in the way of building up than any other man in history. He was a constructionist from the beginning. We owe him more than we can hope to repay by the most sentimental expressions. He was a monumental figure and we will not have his equal for many years. His death had been anticipated. We felt that the Cairo illness was the beginning of the end."

Frank O. Wetmore, vice-president of the First National, in speaking of Mr. Morgan, said: "His was the greatest name in finance."

Ralph Van Vechten, vice-president of the Continental and Commercial National, said: "I have always been a great admirer of Mr. Morgan. He was a broad gauge man and had been immensely useful in the upbuilding of the country. He was never a destroyer, but always a conserver. He was a remarkable character, and more remarkable than anything else and more indicative of the real man was his testimony before the Pujo committee that he had never sold 'short' in his whole life.

"Mr. Morgan came to the rescue of the government several times. He was the most remarkable man America has produced.

"While his death is a great loss to the world, his business is so well organized that there will be no noticeable effect.

"Mr. Morgan will be more greatly missed and appreciated as the years go on."

Charles W. Dawes, president of the Central Trust Company of Illinois, in speaking of the effect of Mr. Morgan's death, said:

"The death of Mr. Morgan is a loss to the nation and to the world. He was constructive above all things and his position of great power came from the fact that he led men because of their confidence in him and not because he drove them. His death will probably have no radical or permanent business effect, for the reason that he had long ago organized his business so as to allow time to devote to outside matters. The splendid organization which he built up, headed by his able son, who in character and strength much resembles his father, will carry on the Morgan enterprises as they have been in the past."

Ernest A. Hamill, president of the Corn Exchange National, said: "Mr. Morgan was a man of high ideals and probably the greatest financier the country ever has had."

"Mr. Morgan was a wonderful man and had a wonderful grasp of his business," said E. G. Foreman of Foreman Brothers Banking Company.

Statement by Kuhn, Loeb & Company

Kuhn, Loeb & Company made the following statement: "It is with the sincerest grief that we have learned of the death of J. Pierpont Morgan. The financial community mourns in him the greatest leader it has ever had, whose influence and power was based no more upon his commanding ability than upon the universal confidence in the loftiness of his motives, in his loyalty, fairmindedness and the ever splendid qualities of his character.

"The country at large has lost one of its noblest and most patriotic citizens. The immense services which he had rendered to the country, his many benefactions, his innumerable acts of personal charity and helpfulness, his public spirit, to which no worthy cause ever appealed in vain, assure for his great

name an honored, grateful and affectionate memory."

President W. C. Brown of the New York Central Lines

W. C. Brown, president of the New York Central Lines, said:

"In the death of Mr. Morgan the city, the state and the nation lose one of its foremost citizens.

"Some years must elapse and a closer study of his life than is possible at this time be made to secure a just perspective of the man and his life's work. A profound confidence in the future of the country and a lofty patriotism which manifested themselves on all occasions, but especially so in time of financial stress, were his dominating traits of character."

Minneapolis Bankers Expect no Business Disturbance

"The death of J. Pierpont Morgan should have no effect upon business," said E. W. Decker, president of the Northwestern National. "The financial world has known of his illness, consequently there is no such financial shock as might have followed his sudden passing. But a greater reason for believing that no ill effect will follow is the important fact that Mr. Morgan was a constructive financier. He was not a wrecker. His name is not associted with the destruction of property values for personal gain. On the contrary he has rehabilitated many a property that had come to a bad condition through incompetent management or from other causes and his great reputation is based upon notable instances where he took over bankrupt properties, put money into them and made them successfully operative.

"His death, while a matter of first importance to the financial world, of importance not only in the United States, but in the monetary centers of Europe, should not have any disturbing or unsettling effect."

"There is no reason why Mr. Morgan's death should have any adverse effect upon general business," said President Frank M. Prince of the First National. "While he was pre-eminent in finance and his death is a loss to the country, it is some time since he has given as close attention to financial matters as he formerly did, and the whole world knew he was ill and was prepared for his death."

Perry Harrison, vice-president of the Security National, said there should be no effect upon business as a result of Mr. Morgan's death. "He was known to have been failing for some time and the financial world was prepared," Mr. Harrison said. "It probably will be found that the effect upon business of his passing was anticipated and has been discounted."

London Papers Laud Dead Financier

"An English friend," believed to be Lord Northcliffe, writing to the Daily Mail, says: "The passing of Mr. Morgan is a loss to Great Britain as well as to the United States. Perhaps because of his English associations, perhaps by reason of his great admiration for English institutions and the marriages contracted by his kinsfolk with English people, Mr. Morgan was a strong factor in making a good feeling between the English people and Americans."

The Daily Telegraph says: "America has lost a great financier, whose integrity was never questioned, whose methods on the whole have been in undeniable service to his country."

The Daily News says: "Little known to the outside world, in business he inspired confidence as a monument of integrity."

Paris Papers Express Sorrow

Appreciations of Mr. Morgan are published in most of the Paris morning papers, which call attention to his high position in international finance, his benevolence, and culture.

The Figaro says: "Mr. Morgan's death will cause sincere sorrow to France. The French museum possesses many proofs of his generosity, and the government intended to confer upon him the high distinction of grand officer of the Legion of Honor on his next visit to France."

Chicago Papers Tell of Life

"Mr. Morgan's genius was entirely constructive. He believed in building up, not in tearing down and profiting by others' misfortunes. Men have made millions by wrecking and undermining valuable properties; Mr. Morgan always rehabilitated, restored, consolidated. He exemplified and served the salient tendencies of the age—combination, efficiency and economy. His motto, recently formulated to the public, was, 'Character is the basis of credit,' and character was certainly the basis of his own credit with hundreds of thousands of investors and capitalists the world over. He inspired absolute confidence as a master builder and farsighted promoter; and no mere series of lucky accidents will explain his unbroken successes, his rapid rise to unchallenged preeminence."—Chicago Record-Herald.

"In the death of J. Pierpont Morgan the world loses its greatest constructive financier. He had imagination such as makes great artists and poets, but he applied it to material things. To Morgan, more than to any other man, is due the credit for the wonderful development of the United States in the last generation. There were other men who made more money, and whose operations rank with his in the brilliancy of performance, but Morgan was always unique in that he always worked on the constructive side of business and made more money for other people than he did for himself.

"Money-making was to him only an incident of business. He delighted in great productive enterprises just as an artist delights in a great canvas. When he looked at the stock market he did not see figures. The ticker tape was to him a panorama of rushing trains and steamships and roaring factories."—Thomas C. Shotwell in the Chicago American.

New York Papers Praise Him

"A great figure disappears from the stage of the world's activities in the passing of John Pierpont Morgan. The banking house established by his father and developed by him and those whom he associated with himself and whose work he guided, has become one of the largest and most influential of international financial agencies which serve, in a degree rarely appreciated, the industries and the commerce of his own country in its relations with other countries. The magnitude of what he accomplished in his lifetime no one ventures to question. The ability, the foresight, the grasp of complex questions of finance and trade, the sound judgment and the tireless energy which he displayed in his active years, are equally admitted. Another quality, equally essential to his success and exhibited in equal measure, is not so universally acknowledged; but this is an appropriate time for recognizing it. His integrity of character in all his dealings, his fidelity to every obligation, and the rigid standard of business morality which he exemplified and exacted from others, were less conspicuous to the public eye, but were as well known to those familiar with his practical methods of conducting his own affairs and the affairs of others. He recognized the vast importance of confidence in the dealings of men. He won the confidence of others in a remarkable degree, and he exacted from others a standard of conduct which assured confidence in them."—New York Journal of Commerce.

"It is interesting to ask whether J. Pierpont Morgan led the development of his time or, perceiving it quicker than any other, took command and regulated it. Like a good workman, he did not quarrel with his tools. He made the best of the means at hand, and, in the face of a banking and currency system faulty in principle and utterly inadequate in operation, his deserved supremacy as a banker, his insistence upon character in the conduct of business, his calculated courage in an emergency, with the confidence that his dominating personality inspired, enabled him to save the situation where nothing but supreme leadership stood between the country and irretrievable disaster."—Wall Street Journal.

JOLIET (ILL.) BANK ISSUES FORECAST

Joliet National has just issued its business forecast for the month of April, saying in part:

"After a fortnight under the new administration a confidence seems to pervade the general business situation which indicates that no serious disturbance of business is expected. The special session of congress will affect the volume of business in certain lines, of course; buying will be in small lots.

"It cannot be said that we have discounted possible tariff revision downward because a lack of knowledge as to the extent of the revision prevents a fair discounting, but we have without question prepared for some lowering of the tariffs on every schedule which will be taken up.

"Currency legislation of a substantial nature is hoped for, but it is not even expected that any wholly satisfactory banking and currency measures can be put through. It is possibly that some action may be had which will lay a foundation for future amendment.

"The clearings of banks for February showed an improvement over February, 1912. The February clearings set a new February mark."

RUMELY'S EARNINGS PUBLISHED

Earnings of the M. Rumely Company in 1912, including those of the Rumely Products Company and the Northwestern Thresher Company, furnished a balance of $1,824,500 after the deduction of all expenses, discounts and interest. This amount, after allowing 7 per cent on the preferred stock, provided a balance of about $1,124,000, or 10.3 per cent on the outstanding common stock. The book value of the common is about $90.

"BLUE SKY" ACT PASSED IN ARKANSAS

Little Rock, Ark., April 1st.—Acting Governor Futrell has signed the "Blue Sky" act passed by the last legislature. This bill was introduced by Senator Charles Jacobson and regulates the companies of the state which sell stock in investment and other companies.

NEW YORKERS OBJECT TO "BLUE SKY" BILL

Decided opposition to the Goldberg "Blue Sky" bill, which has passed the New York assembly, has developed among members of the Investment Bankers Association in that state, who claim that it will hamper legitimate business if it becomes a law.

NEW BOND FIRM

Isaac N. Powell, formerly city treasurer of Chicago, has formed with E. A. Garard, formerly sales manager for Cooke, Holtz & Company, a new bond firm to be known as Powell Garard & Co.

Edwin I. Gardiner, formerly with Oliphant & Co., is now with John Burnham & Co.

The Peoples Savings Bank & Trust Co., of Moline, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

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A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Much interest attaches to a series of suits brought last week by David R. Francis of St. Louis, banker and former governor, against the National Bank of Commerce, the Southwest National Bank of Commerce and Dr. W. S. Woods, all of Kansas City, to recover $50,000 which Francis says is due him for the services he rendered in reorganizing the National Bank of Commerce after its failure in 1907. Dr. Woods was president of the old National Bank of Commerce, and it is alleged that when that institution closed its doors Dr. Woods secured the services of Mr. Francis to put its affairs in such shape as to receive the government's sanction for reopening. The Southwest National Bank of Commerce was not in existence at the time Mr. Francis says he was employed but was organized later and took over the business of the National Bank of Commerce. This institution seems to be in no way liable for any money that may be due Mr. Francis and the only place of recovery seems to be Dr. Woods. It is contended that Dr. Woods was not authorized to employ Mr. Francis and therefore no obligation stands against the old National Bank of Commerce or its successor. The old bank being out of existence, the only chance Mr. Francis seems to have is in securing a personal judgment against Dr. Woods, at present in California. The affair has given no concern whatever to the Southwest National Bank of Commerce which merely took over the assets of the old bank. The three suits were brought because Mr. Francis was uncertain where responsibility rested. Each suit is for $50,000, and recovery on one automatically would invalidate any other claim.

Bank Robbers Busy Again

Bank robbers reopened operations in three Central West states last week and as a result two yeggmen were killed and another gang was forced to escape without securing anything of value. In the little town of Barnes, Kan., in Washington county near the Nebraska line, an unknown bandit and Robert L. Brown, cashier of the Barnes State, fought a desperate duel, the latter falling dead on the bank floor, while the bandit was killed a few minutes later while attempting to escape from a crowd of pursuers. Cashier had just opened the bank in the morning and was getting out the cash when the stranger entered and commanded the banker to throw up his hands. Brown reached for a revolver and opened fire but missed. The robber then shot down the cashier, grabbed a sack containing $600 in currency and started to run. John Potter, assistant cashier, entered about that time and gave the alarm. Several men joined in the chase, including Daniel Spence, cashier of the Exchange State across the street. The robber was shot and killed in front of the residence of the dead cashier. He has not been identified. The same day a similar affair occurred at Naper, Neb., when Clifford Rohr, a cowboy, tried to rob the First National by holding up Vice-president Erickson. Marshal Zimmerman of the town heard the disturbance and entered the bank in time to encounter the cowboy who opened fire on him. A rapid exchange of shots followed and Rohr fell dead. Early in the morning of March 31st, three yeggmen blew open the outer door of the safe of the Bank of Alton, Mo., and were placing another charge when they were discovered by citizens who fired upon them. The yeggmen ran and escaped in a stolen buggy, taking some papers belonging to the bank, of little value. There was $30,000 in the safe. Bloodhounds were secured but the trail was lost.

New Home for Kansas City Bank

The twelve-story building now nearing completion at Tenth and Walnut streets in Kansas City will be the home of the National Bank of the Republic after May 1st. The bank occupied an old building on the same site but when it was decided to build a new and splendid office structure on the corner the financial institution was moved to temporary quarters diagonally across the street in what is known as the Arlington building. The new building is owned by the bank and sumptuous quarters now are being fitted up on the first floor as a permanent home for the institution. Perhaps no other bank in Kansas City, except the Southwest National Bank of Commerce across the street to the north, will have a more beautiful bank lobby or handsomer fittings.

King Edward Hotel in New York

At Broadway and Long Acre Square
145 to 155 West 47th Street

"The Very Heart of New York"
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Every Modern Convenience
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RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

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C. A. Hollingsworth, President NEW YORK CITY

Kansas Convention

When the Kansas State Bankers Association convenes in Topeka, April 10th-11th, special attention will be given to the social side of the occasion and all of the visitors are urged to bring their wives. Topeka is noted for its hospitality, and plans have been matured to provide suitable entertainment for both men and women visitors. This meeting will be important as an exhaustive discussion of banking legislation recently enacted by the Kansas legislature makes up a large part of the formal program. The speakers include Governor George H. Hodges, Charles Sawyer, the new state bank commissioner; J. N. Dolley, retiring bank commissioner; Mayor J. B. Billard, and state bankers from all over the state. E. S. Chenoweth of McCracken is president of the association; William Macferran of Topeka is first vice-president; John E. Wagner of Larned, second vice-president; W. E. Wilson, Washington, secretary; and F. G. Bergen, Summerfield, is treasurer. The district vice-presidents are: First district, F. M. Wilson, Soldier, and Otto Wulfekuhler, Leavenworth; second district, T. J. Sweeney, Lawrence, and J. H. Campbell, Iola; third district, M. A. Householder, Columbus, and C. A. Truesdell, Burden; fourth district, Will Wayman, Emporia, and A. R. Wallace, White City; fifth district, Harry O'Brien, Clifton, and E. Laughlin, Marysville; sixth district, J. E. Gleason, Norton, and W. A. Matson, Jewell; seventh district, D. F. Callahan, Kingman, and C. M. Branch, Hutchinson; eighth district, George W. Robinson, Wichita, and J. D. Joseph, Whitewater.

Charles Sawyer Succeeds J. N. Dolley

On the first day of April, J. N. Dolley turned over to his successor, Charles Sawyer, the office of bank commissioner of Kansas. Mr. Dolley has been a very conspicuous figure in Kansas, and as the author of the "Blue Sky" idea, he has come into national prominence. For it was Mr. Dolley who first worked out the "Blue Sky" bill that afterward became a law in Kansas and has been copied by a score of other states. Mr. Dolley also was a pioneer in the bank deposit guaranty movement, putting the Kansas law into effect after much litigation and opposition. Before leaving his office Mr. Dolley summed up the operations of the bank guaranty law in Kansas, which has formed the

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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basis for practically all similar legislation all over the Union.

The bank deposit guaranty law has been in operation in Kansas for four years, and there has been but one failure in that time, and not a cent of the guaranty fund has been taken to meet the liabilities of any bank. There are 464 state banks now participating in the guaranty plan, more than half the state banks doing business in Kansas. The Abilene State, wrecked by John A. Flack, is the only bank participating in the guaranty plan that failed, and its assets almost will pay all of its liabilities, so that no money has been taken from the guaranty fund up to the present time. All of the depositors of the Abilene bank have been paid, but its affairs have not been entirely settled.

The total deposits guaranteed under the Kansas law aggregate fifty million dollars, a little more than half the total deposits in the state banks. Since the law went into effect only four banks have withdrawn, and the number participating has steadily increased. The guaranty fund has in actual cash in the state treasurer's office, $108,051.79, secured from the annual assessments made on the banks each year of 1/20 of 1 per cent of the average deposits of the banks for the previous year. In addition to the actual cash there is on deposit $349,877 in bonds, deposited by the banks as a guaranty that they will turn over the cash needed to meet the special assessments which may be made in case there are several failures in a single year. So there is actually on deposit in the guaranty fund $457,928 which may be used in paying off the depositors of failed banks.

The Bank Deposit Guaranty Company, the corporation organized by the national banks of the state at the time the guaranty law was put into effect, has enjoyed a nice business as the guaranty plan has grown. This association now has 103 banks in which deposits are guaranteed by the company. Of these, twenty-four are state banks and seventy-nine are national banks.

Bankers Contribute to Omaha Relief Fund

On account of the devastating storm which visited Omaha on Easter day, the financial business of that city was badly demoralized last week. All of the local banks became depositories for relief funds and bank officers had a prominent part in the work of relief and temporary restoration. None of the banks was in the path of the storm but a number of bankers suffered heavy losses to their residences and other property. It will be several weeks before business in Omaha will become normal and in the meantime the Omaha bankers invite relief funds which will be used to aid those who have suffered the most severe storm losses. Bankers of Nebraska, Kansas, and other neighboring states have contributed liberally to the Omaha relief fund and have volunteered as collection agencies for those who wished to help in the various communities.

Central West Notes

Charles Campbell, president of the Campbell Paint and Glass Company of Kansas City and first vice-president of the Fidelity Trust Company, is very ill at his home, "White Gables," Thirty-sixth and Main streets, Kansas City. Grave fears are entertained as to his recovery.

According to a joint resolution of the Oklahoma legislature passed last week, the people of that state will have an opportunity of voting on a bond issue of $2,500,000 for a state capitol at the next general election.

Six Kansas City financial institutions have agreed to finance the plan to acquire and improve a plaza in front of Kansas City's new union passenger station, which will be opened in the fall. The banks will advance the money, taking a deed of trust for $150,000 worth of municipal property. The banks in the deal are the Fidelity Trust Company, the New England National, the First National, the Southwest National Bank of Commerce, the National Bank of the Republic and the Pioneer Trust Company.

A substantial building is being erected for the use of the First State Bank of Blanket, Brown County, Tex., which now is being organized.

With the organization of the Guaranty State of Robston, and the Farmers State of Big Sandy, the total number of Texas state banks now is 800.

C. R. Waterhouse, of Kansas City, has bought a controlling interest in the Ponca State Bank of Ponca City, Okla.

Announcement has been made of the organization of a new national bank in Cleburne, Tex., which will have a capital stock of $100,000.

The Citizens State of Blair, Okla., has McAlester, Okla., have appealed from the decision of Judge Liedtke of the superior court, holding that a bank can be assessed as agent of the shareholders, the capital stock already having been assessed.

The Citizens State of Blair, Okla., has changed hands, the purchasers being H. Mathewson of Manitou, Okla., and J. T. Jackson of Olustee. They will nationalize it immediately with a capital of $25,000.

John A. Blair, of Blair & Co., New York bankers, was in Kansas City for a short time last week in connection with organization work of the Kansas City Southern Railway Company.

The following out-of-town bankers were Kansas City visitors last week: William Houk, president of the Conqueror Trust Company, Joplin, Mo.; Frank Larabee, president of the Farmers National, Stafford, Kan.; H. D. Price, president of the First State Bank of Keoti, Kan.; E. W. Moses, president of the German-American State, Great Bend, Kan.; Howard Hannah, vice-president of the Fidelity State, Cleveland, Okla.; W. T. Atkinson, vice-president of the Mexico Savings, Mexico, Mo.; A. W. Hurley, cashier of the Citizens National, Pawhuska, Okla.; Berne Hostettler, cashier of the Earlton (Kan.) state; F. W. Mollenbrock, cashier of the Bank of Blackburn (Mo.), and H. C. Rupert, cashier of the Swedish-American Bank, Courtland, Kan.

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PITTSBURGH CONDITIONS

Peoples National of Pittsburgh says in its monthly letter:

"The past month furnished a striking illustration of the intimate relations subsisting among the world's money markets. The strain was most severe on the Continent, being acute in Germany, to which country the United States exported gold for the first time since 1908. It was felt in all the foreign markets, and extended to this country. Here in Pittsburgh a fairly firm 6 per cent rate prevailed on all classes of loans. Fortunately, the consciousness of sound underlying conditions in the situation at home and the entire absence of speculative inflation in any part of the United States (more especially in the general stock market) relieved the stringency from any accompaniment of positive uneasiness. There was a slight accession to the conservative feeling noticed in the previous month, but nothing of a character to induce the withholding of banking credit from legitimate commercial operations. Every dollar of funds was free to work full time, hence there was no enforced restraint upon business.

"Commercial conditions in the Pittsburgh district last month did not undergo much change. The steel trade continued active, with shipments of finished products somewhat in excess of the booking of new orders. The coal trade was less active, the mild weather reducing domestic consumption, and the wholesale trade awaiting the negotiation of spring contracts and the opening of the lakes. A considerable shipment, however, was made to the southern markets by river. The coke trade was quieter, with some concession from prices quoted earlier in the year, and similar conditions existed as to pig iron. Other important industries of the district continued seasonably active."

BIG BANK FOR TEXAS

Application to organize the Victoria (Tex.) National, capitalization $500,000, has been approved by the comptroller. C. S. B. Holland, correspondent; J. F. Elder, A. M. McFaddin, J. J. Welder, F. W. S. Buhler.

NEW JERSEY CONVENTION

The annual convention of the New Jersey Bankers Association will be held May 2d and 3d at the Hotel Chelsea, Atlantic City.

Security National Bank

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Capital and Surplus $3,000,000

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ILLINOIS CENTRAL

Chicago to New Orleans

THE SCHEDULE

No. 7, Daily		No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

That the average size of the Minnesota farm has increased an acre a year for twenty years, is the report of the agricultural college of the University of Minnesota. This average now is 177 acres. Altogether there are in farms in the state 156,137 acres. The report estimates farm property to be worth $1,476,411,737 with a crop value for 1912 of $218,502,250. The division of valuations is as follows: Lands, $1,019,102,027; buildings, $243,339,399; implements and machinery, $53,329,165; live stock, $161,641,146. Since 1890 the farm valuation has almost trebled to an average of $9,456, as compared with $3,549 twenty-three years ago. The acreage valuation has grown from $18.22 to $45.62. Implements average $335 a farm as compared with $145 in 1890. The average price of domestic animals on the farm is $1,035, and $494 in 1890.

Banking Department Would Have Low Rates for Farmer

Circulars inquiring about rates of interest on certificates of deposits and changes in rates have been sent by the state examiner to the state banks in Minnesota. One question is as to the amount of each bank's funds invested in first farm mortgages. Another is whether, if the state banks agree to lower the rate on certificates, it would permit a higher rate on farm mortgages. The department's idea is to make farm loans more desirable, and interest rates lower to the farmer.

Minnesota Changes

Numerous changes have taken place in Minnesota banks. At Judson, ten miles west of Mankato, a bank is to begin May 1 with $15,000 capital. Thomas James is to be cashier. State banks are proposed for Eagle Lake and Garden City, also in Blue Earth county. The First State of Gary has elected officers as follows: President, D. C. Jones; vice-president, Norman Hanson; cashier, Nels Bagne. The bank has taken the stock formerly owned by W. H. Mathews and it will be sold to stockholders. Mr. Jones succeeds Mr. Mathews on the board and Mr. Bagne, assistant cashier, succeeds Mr. Jones. Cashier Alfred Hoel of the First National of Gilbert has been elected vice-president of the First National of Biwabik. He will assist President F. B. Myers in supervision of the banks on the Range. R. W. Barstow of Barnum is arranging to open a bank at Cromwell May 1st. Capital will be $10,000 and surplus $2,000. Mr. Barstow will be cashier. Warren Miller bought an interest in the State of Verdi and became cashier April 1st. Mr. Miller has been a resident of Lake Benton. He is an attorney and will continue practice of law as far as practicable.

Floods Hamper Banking

W. R. Dawes, vice-president and cashier of the Central Trust company of Illinois, through which many collection accounts of northwestern banks are handled, has sent out circulars from his Chicago office, copies of which Minneapolis bankers received to-day, saying that conditions in the Ohio flood districts may delay exchange of checks for some time. As rapidly as possible, the circular says, collections will be made and the amounts forwarded, but checks drawn on banks in Dayton, Columbus, Zanesville or other towns are subject to indefinite delay as to time of a cashing.

Minneapolis Clearings

An average increase in Minneapolis bank clearings for the first quarter of the year of $800,000 a day brought the gain over the same quarter of 1912 at $56,731,277. The total clearings were $303,093,116. In January the gain was $31,000,000 and in February nearly $10,000,000, the gain said to have been due to manufacturing and trade activity. Spring opening caused the big gain in March. By months the 1913 clearings were: January, $117,148,102; February, $87,176,262; March, $98,768,751.

Northwest Notes

The Northern Mississippi River Power Company, subsidiary to H. M. Byllesby & Co., which is constructing a power house at Coon Creek Rapids, a short distance above Minneapolis, has completed plans to issue $2,500,000 bonds covered by a trust deed to the Continental and Commercial Trust and Savings of Chicago. Work is under way.

Joseph Chapman, vice-president of the Northwestern National, has been reindorsed. C. G. Schulz, state superintendent of instruction in Minnesota, said of the Chapman plan to build a model rural consolidated school for the state fair grounds: "Mr. Chapman's idea is a splendid one. Such a building would be instrumental in hastening the acceptance of the consolidation gospel by rural communities. Such a building would cost a few thousands. Surely no greater good could be accomplished for a like expenditure."

The Security National circular reads: "After a fortnight under the new administration confidence pervades the general business situation. The coming session of congress will affect business in some lines." Promising crop conditions are indicated in winter wheat and rye. The Northwestern National circular reads: "The three weeks of democratic administra-

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Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

tion have brought nothing to justify the predictions made by Mr. Wilson's opponents that his administration would be disastrous to prosperity."

The Security National Bank added $200,000 to surplus, raising it to $2,000,000, or twice the capital. The undivided profits are $400,000. The Security declared a 4 per cent quarterly dividend, the Northwestern National 3 per cent and the First went on a 3 per cent quarterly basis. Formerly the bank paid 3½ per cent with an extra annual dividend of 2 per cent.

The Northwestern National Life Insurance Company has placed a $50,000 policy on the life of Emil Oberhoffe, conductor for the Minneapolis Symphony Orchestra. The annual premium is $1,500. The policy was ordered by the Minneapolis Orchestral Association. The policy will protect the association against loss on its lease of the Auditorium and its contracts in case of the demise of the conductor. An important member of the orchestra recently died suddenly in Washington, D. C., while the orchestra was on a tour and this set the directors of the association thinking.

Dakota Notes

South Dakota's treasurer, guessing about the refusal of eastern financial houses to bid on $500,000 state revenue warrants, sold them to local banks. Formerly the warrants have sold easily in the East at 4 and 5 per cent. This year most of the replies were, "not interested." Only one bid was received, and that was at 6 per cent. A Deadwood bank bid 5¼ per cent, which was considered too high, and by a little effort on the part of the treasurer the whole amount was floated in different banks in Pierre, Sioux Falls, Aberdeen, Redfield and Brookings at 5 per cent straight, showing that for such a sum the state need not worry as to what eastern bankers will do.

The South Dakota bankers of the Watertown district elected officers as follows: President, W. B. Ryalls, Watertown; vice-president, H. L. Hopkins, Brookings; secretary-treasurer, C. A. Fountain, Watertown. The association decided to give special aid to farmers for the good farming movement as typified in the Codington County Better Farming Association, of which Colonel Lee Stover is president. Thirty outside bankers were present. E. L. Mattson, cashier of the Scandinavian American National, Minneapolis, was on the program.

Condition of South Dakota state banks is discussed by the examiner as follows:

"The reserve condition of the banks is normal and shows a slight decline of thirty-two one-hundreths of 1 per cent, but remained strong at 29.10 per cent, notwithstanding the decline in deposits of $3,490,000, and the distribution of dividends to stockholders of $850,000. Deposits showed the heaviest average decline for any similar period for months, due in large part to interest and tax payments and the March 1st settlements. A large amount is required for settlements and real estate loans that mature around February 1st to March 1st, most of which money goes out of the state. The country in general has in the past three years been depleted in live stock, but early spring shipments have begun and cattle are again being put back on the ranges, ranches and farms, notwithstanding that they are going higher in price. The money that is used for buying grazing cattle is a prime factor in the reduction of deposits in the state."

Following the last call the examiner found a decrease of $1,988,432.09 in first real estate mortgages, while in the resources there is a decrease of $5,008,555, the total for the February call being $107,276,088. There is a decrease in deposits subject to check of $1,674,377, while there is a decrease of $1,231,070.25 in savings deposits.

The report shows that two banks have suspended business since the call was made in November, and that there are now 625 national and state banks, with private banks and trust companies.

Robert Mucklen, president of the State of Rockham, S. D., has sold a controlling interest to the Farmers State, and the banks have consolidated with $25,000 capital. C. E. Smith, is president and B. C. Hagman cashier.

SAN ANTONIO BANK TO INCREASE CAPITAL

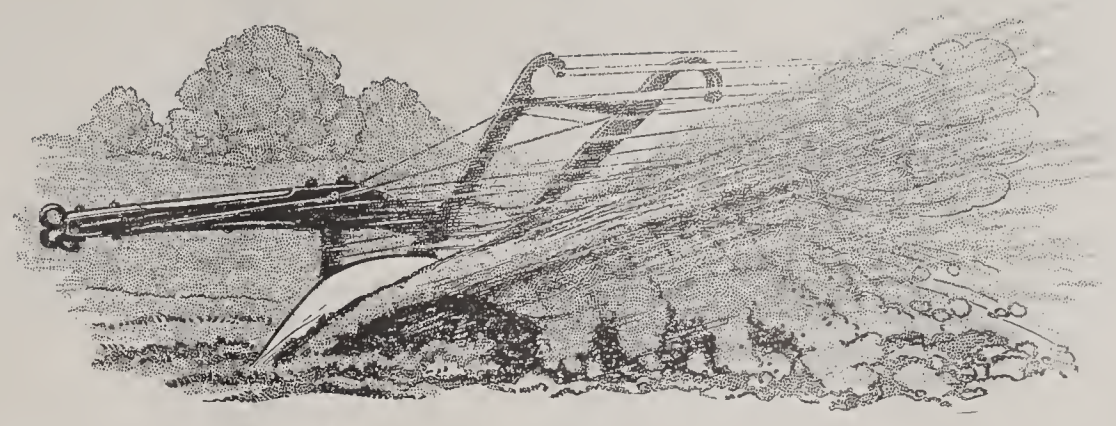
Stockholders of the Central Trust of San Antonio, Texas, have voted to increase the capital stock from $500,000 to $1,000,000, which will make the Central the second largest trust company in the state.

INDICT STATE BANK PRESIDENT

Minneapolis, Minn., April 1st.—Fred Hortsman, president of the State Bank of Rogers, Minn., was indicted by the Hennepin county grand jury, charged with grand larceny. A warrant has been issued for Hortsman's arrest. Hortsman, as president of the Rogers Bank, is charged with loaning $2,000 to a company in which he is financially interested.

LIPPINCOTT'S FOR APRIL

The complete novel in April Lippincott's is Mrs. Van Vorst's story. "A Mystery Worth Solving." There are the usual short stories, all by favorite authors. Lippincott's is the best buy in the whole literary market. Even the jokes are good.



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A cablegram can be sent completely around the world while a horse-plow is moving 200 yards. But now, pulled by a ***Rumely Tractor,*** the plow has been speeded up. It is no longer the snail of the farm.

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There are 51 Rumely Machines—all cost-cutters.

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Pacific Northwest Banking News

Guy C. Browne, eldest son of the late J. J. Browne, Spokane pioneer and banker, has purchased from the Browne estate the Columbia Valley Bank, largest and oldest at Wenatchee, Wash. Mr. Browne intends to give up his residence in Spokane and move to Wenatchee next fall. He is associated with a syndicate of Spokane and Seattle business men. The Columbia Valley is capitalized for $100,000, and was organized by J. J. Browne in 1892. Among the Spokane bankers associated with Mr. Browne in the purchase are A. F. McClaine, president, and Alfred Coolidge, D. M. Drumheller and J. A. Schiller of the Traders National. Others interested are Frank C. Robertson of Miles City, Mont.; H. C. Culver of Sandpoint, Idaho; G. W. Maxwell, president of the National City of Seattle; F. W. Baker of the same institution; D. E. Skinner, a Seattle lumberman; G. H. Bloedel, H. Baum, Jr.; C. M. Lamont, Lewis Heinrich of the Seattle Brewing Company; and Albert Daub of Alberta. Mr. Browne also is president of the Cashmere State at Cashmere, Wash.

M. M. Cook, cashier of the National Bank of Commerce, has resigned as vice-president of the First National of Hillyard, and has been succeeded by W. S. Brant of Scotland, S. D. Mr. Cook remains a director of the Hillyard institution. Mr. Brant has been in Hillyard for about a week, and has assumed charge of the bank there, of which Joseph Farrow is president; B. S. Sheire, cashier; and R. I. McGinnis, assistant cashier.

Articles of incorporation were filed this week by the Eltopia (Wash.) State, with a capital stock of $10,000. The incorporators are Felix Van Hollebeke, Robert Jahnke, L. R. Prichard, H. M. Owen and W. C. Bannerman. The officers are: Robert Jahnke, president of the First National of Pasco, president; Felix Van Hollebeke of Walla Walla, vice-president, and W. C. Bannerman, cashier. The three named, with W. H. Sutherland and H. M. Owen, compose the board of directors. The bank was started in 1905 by J. D. Bassett and W. H. Sutherland on a capital of $2,000. This was raised in 1907 to $5,000. The deposits now are $35,000, with cash and due from banks amounting to $25,000.

While a receiver has been winding up affairs of the Wallace (Idaho) State Bank of Commerce, for the failure of which B. F. O'Neil is serving sentence, dividends amounting to 65 per cent have been paid to depositors. This week Harry L. Day, millionaire mining operator, offered to clear up the remaining 35 per cent. Mr. Day made the following statement:

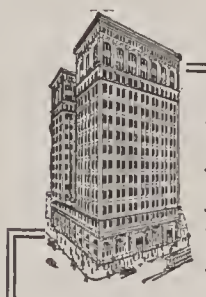
"It is true that I expect to submit to the receiver a plan for liquidating the remainder of the indebtedness of the State Bank of Commerce at an early date. Up to the time of the failure of the bank my name never had been connected either directly or indirectly with any enterprise of a questionable nature, and while my holdings in this institution were small, being only 30 shares, and my knowledge of its affairs only the most superficial, still I have from the moment of this unfortunate failure fully intended doing something of this kind when the proper time came, and I now believe that time has arrived. The necessary legal papers are being drawn by my attorneys, and as soon as these are completed the tender will be made to the receiver, subject to the approval of the court, and I have no doubt that the plan contemplated will be acceptable, as it contemplates the ultimate payment practically in full of the entire remaining indebtedness."

After being led to believe that the city of Spokane would be $10,000 richer because of failure of the owner of that amount in municipal bonds to claim his money, the city commissioners have received word that the owner appeared this week at the office of the Equitable Trust Company and drew down the money deposited for him nearly two years ago. The city commissioners, to close this account, had a few days ago ordered that the money deposited for the payment of the bonds be temporarily drawn down and placed in the city sinking fund pending the prosecution of the search by the New York bankers for the owner of the bonds. In case the man failed to appear with the bonds, the money was to revert to the city.

Two hundred dollars were netted by the annual theater party of the Spokane chapter, American Institute of Banking. W. J. Schiesl of the Spokane and Eastern Trust Company, and Hugh E. Winder of the Union Park, introduced specialties at the regular show at the American theater.

W. J. Davenport, a well-known banker of Colfax, Wash., has purchased the interests of the late Charles H. Larkin of the Hayward-Larkin Outdoor Advertising Company, of Spokane and San Diego. Mr. Davenport takes charge of the Spokane office.

Among out-of-town bankers visiting in Spokane this week are L. K. Moore, assistant cashier Dunlap (Ia.) State; A. R. Metz, cashier Elberton (Wash.) State; A. E. Reed, cashier Bank of Spirit Lake (Ida.); John Sawyer, director Davenport (Wash.) National; Ernst J. Wienss, cashier First State, St. Joe, Idaho; F. W. Anderson, cashier Lincoln County State, Davenport, Wash.; and G. A. Lafferty, manager of the Rossland (B. C.) branch of the Bank of Montreal.



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EDMONTON NEWS

George Brown, president of the Empire Hotel Company of Edmonton, backed by capitalists of Greece, who already have invested more than $2,000,000 in Edmonton, has awarded a contract involving an expenditure of $300,000 to the James Prentice Contracting Company, to remodel Revillon Brothers' warehouse in Second Street, south of Jasper Avenue, for hotel purposes. The three-story brick structure, 150 by 150 feet, with full basement, will be incorporated in a four-story building. The three upper floors will contain 410 rooms, each being fitted with hot and cold water, a shower bath, telephone and other conveniences. The ground floor will contain a banquet and ball room, 100 by 125 feet, and a grill and café in front and kitchen and storage rooms in the rear. The full basement is to be utilized as a billiard hall with 45 tables and a 15-alley bowling department, also a modern heating plant.

James Henderson, architect, who prepared the plans, has provided for a roof garden overlooking the picturesque Saskatchewan river and valley. The design is attractive in its plainness, being devoid of ornateness or embellishment on the exterior. The interior will be finished in every detail, the chief work being in the banquet hall.

Work on remodeling the building was begun immediately after the license commissioners granted Mr. Brown's application for a license, and it is planned to have the house ready for occupancy in September.

"The plumbing, heating, lighting and ventilating systems will be the best that money can buy," Mr. Brown said, "and the fixtures and furniture will be modern. We are planning to make the Empire one of the best European hotels in western Canada. We have a lease for 99 years on the premises."

Mr. Brown is owner of the Pantages theater building in Second Street, which will be formally opened April 15th. Facing the playhouse and providing an entrance from Jasper Avenue, will be a ten-story store and office building, six floors of which will be erected this season by Mr. Brown and his associates. The remaining four floors will be completed early in 1914. Mr. Brown also contemplates erecting several other business buildings in other parts of the city, but is not yet ready to give out the details.

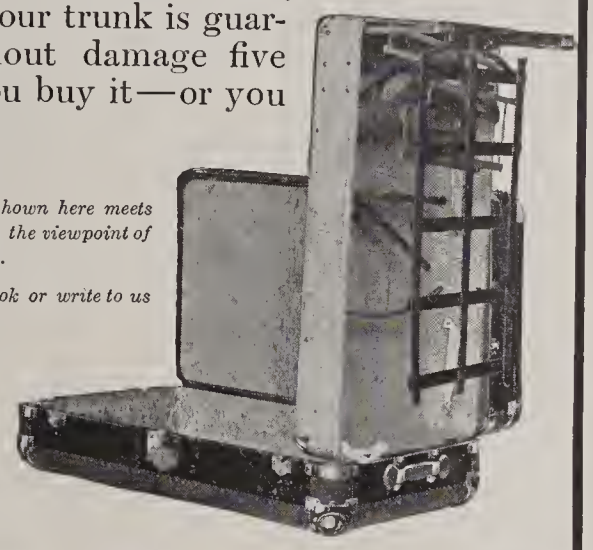
The Edmonton Board of Trade, through its secretary, F. T. Fisher, has forwarded a communication to the minister of trades and commerce, requesting that steps be taken to secure the appointment of a United States consul for Edmonton. It is given out that on account of the lack of a representative in Edmonton, contractors, lumber dealers and merchants in general having business with the United States frequently are inconvenienced.

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.



¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

The Lakeside Press
R. R. Donnelley & Sons Co.
Printers, Engravers, Binders
Corner Plymouth Place and Polk Street
Phone Harrison 350 CHICAGO, ILLINOIS

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.
Peoples Gas Building CHICAGO, U. S. A.

ON THE SUBJECT OF PRIVATE BANKS

The Commercial West has the following comment on the private bank question of the present day:

"If the governor of Washington signs a bill passed by both houses of the legislature, private banks in that state will be subject to state supervision after January 1, 1915. This will of course have the effect of abolishing private banks, even though they may not be compelled to take out a charter; for private bankers must necessarily lose their license to handle the funds entrusted to them as they may see fit, without even the check of a board of directors, when the bank is subject to state supervision.

"The principle of private banks is so archaic that it continues to be a surprise that any state permits such banks to exist—though, of course, it is understood that private banks are not without a certain amount of political influence. And, too, they gain an additional influence through weak-kneed national and state bankers, in the larger centers, who act as their correspondents.

"There is not a single logical reason why private banks should be permitted to exist without at least being subject to state supervision. The system is so primitive that it certainly has no place in the advanced business methods and customs of the present century. Private banks date back to pioneering days, when the 'storekeeper' was the big man of the community. People deposited money with him for safe-keeping, and gradually he evolved a private bank in connection with his many other lines of activities. And it was regarded as a distinction when a man 'opened a bank' and made a specialty of receiving deposits, loaning money and otherwise investing it as he pleased—and without restraint from any source. The private banker is a trader by instinct and training. He deals in farm lands, 'scalps' notes, loans on chattel mortgages; he is often something of a promoter, and frequently he is a very useful man to the community. But the principle of receiving deposits as a 'bank,' to invest and to trade with as the private banker may see fit, and giving the depositors no security but a receipt,—the principle is so contrary to the entire spirit of modern ideas that private banks cannot much longer be tolerated in any state.

"The greatest possible extremes seem to have been reached when at the same time private banks are permitted in several states and an effort is being made to enact a federal guaranty of deposits law!"

Ohio Finance touches up the situation in its own state. It says: "The Ohio banking department has prepared a statement giving the aggregate resources and liabilities of unincorporated banks in the state of Ohio at the close of business February 4, 1913. As there is a decided sentiment throughout the state and in the legislature calling for either the regulation of private banks or the forcing of them out of business, the statement is particularly interesting at this time. The aggregate resources of institutions in Ohio of this character on February 4th, this year, were $30,504,488.73. These banks had loans of real estate of $5,690,000, loans on collateral of $4,928,000, and other loans and discounts of $10,538,000. They own $1,097,000 of state, county and municipal bonds and they had due from banks and bankers $5,381,714. These banks had capital stock paid in of $1,828,000, a surplus of $1,069,000 and undivided profits of $367,000. They had individual deposits of $12,000,000, demand certificates of deposit of $7,000,000, time certificates of deposit of $5,500,000 and savings deposits of $1,300,000."

Edmonton Canada
THE CAPITAL CITY OF ALBERTA

Population almost 60,000 and growing faster than any other city of its size in the world.

Bank clearings 1912 were $220,727,622
Building permits 1912 were 14,446,819

and 1913 promises much greater development. We believe Edmonton offers greater opportunities for profitable investment in real estate and first mortgages, with absolute safety, than any other city in America.

YOU SHOULD GET ACQUAINTED WITH EDMONTON

HULBERT-PHILLIPS & CO.
Mortgage and Real Estate Brokers
Hulbert Building Edmonton (South), Alberta, Canada
Correspondence Invited

Minneapolis, March 31st.—Mrs. Donald Lilly, mother of R. C. Lilly, vice-president of the Merchants National Bank, was killed here last night when she was struck by a train.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

F. F. Graesser has been chosen cashier of the Iowa State Savings at Burlington, succeeding Charles G. Mauro, who resigned recently.

J. P. Taylor is said to be organizing a new bank at Ladora.

A. L. Holmes is the new cashier for the First National at Lyons.

The legislature is on the eve of adjournment, and the prospects for any legislation of special interest to bankers looks remote at this writing. In the closing days it is possible that some important bills will be enacted, but it is difficult to conjecture upon them in advance. Sifting committees are very busy, and it is apparent that many a bill that was introduced in fullest confidence is due for an untimely demise. The bill to put private banks under state control is liable to be brought up before the session ends, although it was postponed indefinitely by the committee. It seems unlikely, however, in view of the flood at the finish, whether either the senate or the house will consider a bill once killed in committee. Nevertheless, it probably is safe to say that the sentiment in favor of this measure has become so strong as to make its passage altogether probable at the next session of the legislature, two years hence.

The "Blue Sky" bill was thought dead at one time but it was resurrected and brought out in the senate last week. For a measure that started out backed by more enthusiasm than any other single bill this measure has had a stormy career.

The senate passed the DeWolf bill to permit trust companies and state and savings banks to act in a fiduciary capacity. The vote was 34 to 12, which is sufficiently one-sided to indicate the passage of the bill by the house. There was considerable opposition to the mayor in the speechifying, but it largely was dissipated when the vote was taken. This has been a feature of the entire session from a banker's standpoint, and there has been much interest as to the outcome of the measure.

Supposed Counterfeiters Liberated

Des Moines detectives thought they had captured, redhanded, a pair of counterfeiters last week. A suspicious landlady gave a tip that the two fellows were acting mysteriously with rolls of bills, electric batteries, acid, copper batteries, etc. After the arrest, U. S. men investigated and stated that it was not possible to secure a conviction upon the slight evidence offered and the men were turned loose.

Hazelton Bank Closes Doors

An exciting situation prevailed at Hazelton, where the Kiefer Savings voluntarily closed its doors after undergoing a "run." The state insurance department took charge of the situation, and A. O. Wolever, examiner, was hastened to the scene. At this writing it would appear as if everything is all right, and the depositors will be fully paid. It appears that Adam and Karl Kiefer were owners of a private bank at Hazelton. They also were president and vice-president of the Kiefer Savings. On March 8th, the Kiefers voluntarily closed the doors of the private bank and turned their books over to inspection of the trustees for the savings bank. On Monday, March 10th, a depositor in the savings bank became possessed of the idea that the closing of the private bank would involve the stability of the savings bank because the Kiefers also were interested in the latter. Accordingly he demanded his money, a small amount, which he received. He told one of his friends, and in a short time the run was on, forcing the bank to close its doors, and causing considerable excitement.

The assets of the bank are $60,000, the capital stock $10,000 and the liabilities $50,000. Adam Kiefer, president of the institution, has been in the banking business at Hazelton for forty years. He is the father of Karl Kiefer, the vice-president. If the bank does not reopen a new bank will be organized and business will start at once, according to statements issued by the Kiefers.

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Des Moines Bank Celebrates Anniversary

The Citizens National of Des Moines celebrated its forty-first birthday March 22d. There was no regular observance, but the officials of the bank wore the smile that wouldn't come off as they welcomed the many friends and patrons of the institution. The Citizens National started its career as a private bank. For thirty years it was located at Fifth and Walnut, where the Century now is located. Then it was removed to its present handsome structure at Sixth and Walnut, one of the finest buildings on one of the best corners in the business section. The Citizens is an exceptionally strong institution.

Widow to Run Husband's Bank

Mrs. Clara B. Hart, widow of the late E. E. Hart, well-known Council Bluffs banker, has been authorized by Judge Wheeler at Council Bluffs to continue the business of the private bank founded by her husband. Mrs. Hart told the court that at the time of her late husband's demise he owned valuable realty holdings in Iowa, Nebraska, Colorado, Missouri and Oregon. Some of this property is under liens, and she asked permission to renew these encumbrances in some instances and pay off the others. In his will the deceased banker instructed the disposal of certain holdings for cash, the latter to be invested in certain securities of certain value. Mrs. Hart

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)

To St. Louis

Three superbly equipped trains daily, leave La Salle Street Station on the loop — 11:35 a. m., 9:20 p. m. and 11:40 p. m.

TICKET OFFICES:
108 WEST ADAMS STREET
Tel. Har. 5115 Auto. 52377
LA SALLE STREET STATION
Tel. Har. 1408 Auto. 53495

A. B. SCHMIDT
Gen'l Agt. Pass. Dept.

FRISCO LINES

"The Line with the Lounge Grill Car Service"

The New All-Steel Daily Extra Fare

Overland Limited

¶ The only daily extra-fare train from Chicago to California. The only exclusively first-class train from Chicago to San Francisco. ¶ This new all-steel train leaves the new Passenger Terminal, Chicago and North Western Ry., Chicago, 7:00 p. m. daily, arriving Omaha 7:30 a. m., arriving San Francisco 9:30 a. m. third day—actual running time being only 64 hours and 30 minutes via Chicago and North Western—Union Pacific—Southern Pacific. ¶ The extra fare is $10 from Chicago to San Francisco, corresponding extra fares to intermediate points. *A maximum of extra comforts for a minimum extra fare.* ¶ Eastbound, leaves San Francisco 2:00 p. m. daily, arriving Chicago 9:00 a. m. the third day. ¶ The distinctive features of this new train embody:

Barber
Ladies' maid (hairdressing and manicuring)
Valet (clothes pressing service)
Baths
Stenographer
Library and periodicals
Vapor heating
Vacuum cleaning
Electric lighting
Electric ventilation
Sanitary bubbling drinking fountain
Telephone
Telegraphic news service
Stock and market reports
Buffet club car service
Dining-car service
Compartment and Drawing-room cars
Observation cars

CHICAGO AND NORTH WESTERN LINE
UNION PACIFIC THE OVERLAND ROUTE

A Full Business Day Saved En route

For tickets, reservations and full particulars, apply to
Ticket Offices
Chicago and North Western Ry.
148 S. Clark Street (Tel. Randolph 4221, Automatic 53-251) and Passenger Terminal—Union Pacific R. R. Ticket Office, 112 W. Adams Street

OL2724

will continue her husband's private bank along the same lines followed by her husband.

Des Moines Visitors

Among the out-of-the-city bankers seen in Des Moines, recently, were the following: Cashier H. W. Johnson, Farmers Savings, Allemann; Cashier T. W. Rawson, Farmers Savings, Slater; Cashier A. O. Clare, Farmers Savings, Clare; President G. N. Tinknell, Alta State, Alta; Assistant Cashier F. E. Speirs, Iowa State Savings, Fairfield; Cashier S. E. Emmett, Citizens Savings, Dallas Center; Cashier A. E. Hindorff, Jasper County Savings, Newton; Cashier F. B. Yetter, Iowa National, Davenport; Cashier C. B. Richards, Ocheyedan Savings; Vice-president Roscoe Head, First National, Jefferson; Vice-president E. E. Elder, People's National, Albia; President P. M. Marna, Winterset Savings; Cashier H. F. Lamphere, City National, Grinnell; Cashier O. W. Dutton, Grand Junction Bank.

Shaw Again High Bidder

Once again bids have been opened for the sale of the Atlantic Northern & Southern Railroad, and for the third time Leslie M. Shaw was high man. This time, however, the high bid was only $294,000, about $100,000 less than the high bid on a previous sale. In fact, the bid of Mr. Shaw seems to get less each time, yet he remains high. The court will make his ruling on the bids April 8th. It is predicted that Shaw will be awarded the railroad, providing he can make good the amount of the bid. On a previous bid, he was awarded the road but failed to deliver the money which he had promised to contribute. Secretary Shaw was present in person.

Iowa Notes

Frank C. Welch now enjoys the distinction of being the youngest cashier in any Cedar Rapids bank. He was recently promoted to be cashier of the Peoples Savings. Frank O. Mekota was named assistant cashier.

W. C. Johnson now is on the directory board of the American Savings at Sioux City, succeeding the late N. Tiedeman.

Charlie Laird has resigned as assistant cashier of the First National at Tabor.

Roscoe P. Thoma has been chosen cashier of the Fairfield National, succeeding S. K. West, who has retired because of ill health.

The state banking department recently approved the charters of two banks which are changing from private to state institutions. This sort of a transposition is favored by the department, although the latter is not going out of the way to encourage entirely new banks.

The Monticello State at Monticello has decided to increase its capital stock from $100,000 to $200,000.

The new bank at St. Lucas has opened its doors for business under the title of the Bank of St. Lucas. J. Greteman is in charge of the institution, which is private.

The Waterville Savings at Waterville has voted to increase its capital stock to $20,000, and hire an assistant, O. G. Kolsrud.

The Des Moines Trust Company has purchased a big tract of land at Fifty-sixth and Ingersoll, Des Moines, and will open a new residence district this coming summer. It is a valuable piece of territory.

A new institution, to be known as the Farmers State at Ellsworth, has been organized, with officers as follows: Peter Holt, president; B. H. Henderson, vice-president; H. H. Lexvold, cashier.

Officers and employees of the Davenport Savings held a most enjoyable banquet in that city. Alvin Gruhl was toastmaster. The guests enjoyed an evening at cards and bowling, following the feast.

A. C. Jacobs has been chosen cashier of the Ollie Savings to succeed J. N. Stahl, resigned.

The new North Harrison Trust and Savings at Davenport opened its doors last week. Souvenirs were handed out to the many visitors who welcomed the new institution. The bank is located temporarily at 1509 Harrison, but the officers plan to erect a new building within a few months.

H. E. Bassig, formerly of Humboldt, Iowa, now is at Los Molinos, California, where it is said he is preparing to erect a new bank building.

The Peoples State at Humboldt is reporting a change in ownership. Frank Corey of Fort Dodge and F. A. Ayers of Lytton are acquiring the stock, it is stated. G. L. Tremain, who has been president since the institution was founded in 1881, retains his interest and remains president.

The Peyton Bank is getting into a new location. It has disposed of its old building at a price which was considered quite advantageous for the stockholders.

John T. Edson has resigned as cashier of the State at Schaller.

H. C. Swinger is said to be the moving spirit in the formation of a new bank at Williams.

State Bank & Trust Co.

SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

South Dakota News

Over 150 bankers are expected to attend the meeting of the Aberdeen group at Aberdeen, April 24th. There are 66 banks in the territory included.

The Farmers State began business at Maybee, March 26th. The capital stock is $20,000. O. W. Maybee is president; J. A. Weiland, vice-president; Frank Howdle, cashier.

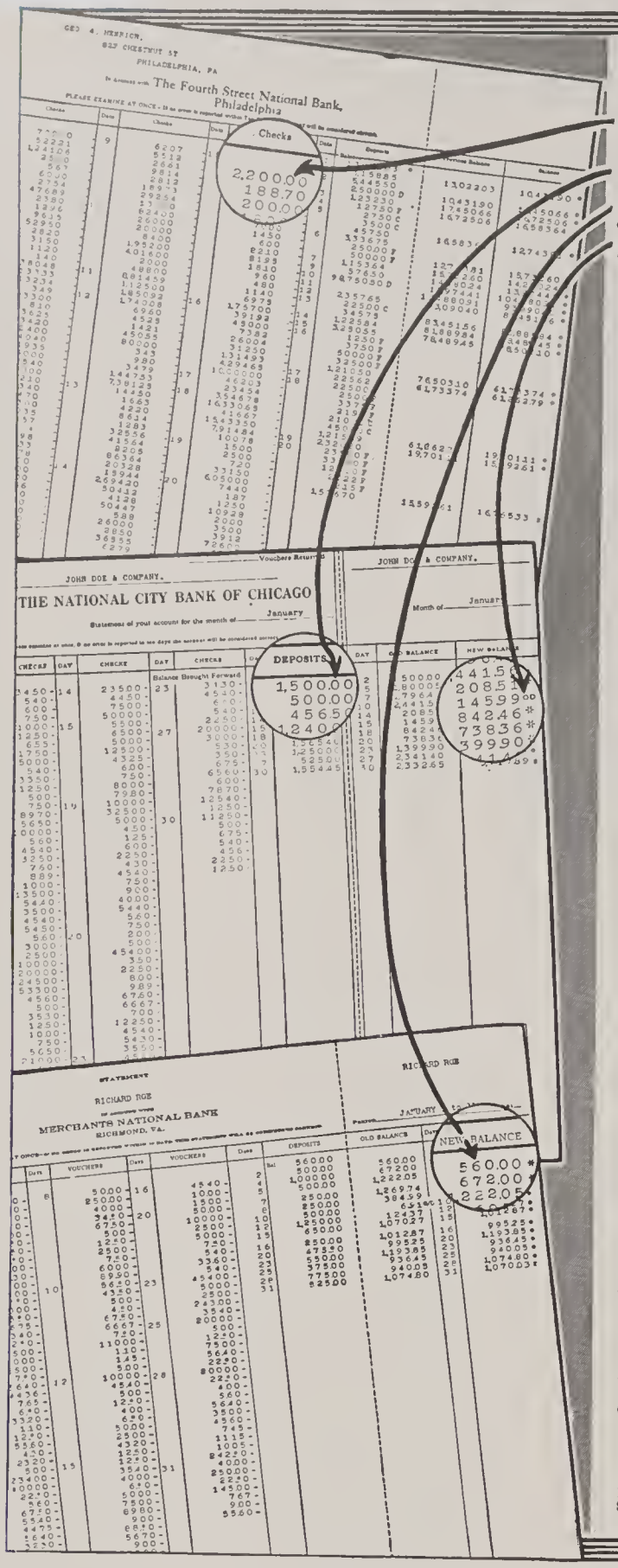
The First National and the Farmers National at White have consolidated and will be continued as the First National. They will occupy the quarters of the Farmers National.

Darwin M. Inman, founder of the First National at Vermilion, and well known in South Dakota banking circles, died recently at Clarendon, N. Y.

The Houghton Bank at Houghton has increased its capital stock to $10,000, and its directory board to five.

The Dupree State claims that its new quarters, now occupied by the institution, are the finest in Fox Ridge county.

T. C. Torrison of Omaha, M. M. Cummings and Charles Sallen of Martin, are associated with John J. Boesl of Allen, in the formation of a new bank to be known as the Martin State at Martin, capitalization $10,000.



Automatically Subtracts Checks Adds Deposits Gives New Balance Marks Overdrafts

When these bank statements were made out, the machine *automatically* subtracted Checks, added Deposits, gave New Balance, and *automatically marked Overdrafts.*

All the operator had to do was put down the amounts—the machine knew *when* to subtract, *when* to add, and *when* to mark Overdrafts.

They were made on the new Burroughs Adding-Subtracting Machine, which is as far ahead of ordinary adding machines as ordinary machines are ahead of hand work.

For instance, the National City Bank say this New Burroughs has effected a 50 per cent saving over their former methods.

Every bank man wants to see this machine, of course, but our manager in your territory naturally wants to show it to those *most* interested.

If you will drop us a line we will ask him to make it a point to see you, and show you what this new Burroughs is doing for other banks.

Just tear out this ad and hand it to your stenographer—tell her to "drop the Burroughs people a card."

Burroughs Adding Machine Co.

European Office, 76 Cannon Street, London, E.C., Eng.

15 Burroughs Block, Detroit, Michigan

MAIN INFLUENCES OF FOREIGN EXCHANGE FLUCTUATIONS

(Continued from page 11)

usually held a large stock of bills of various maturities to suit their customers—the banks—but, in the main, acted as intermediaries. Any slackening in the demand of the banks for a certain class of bills tended to throw an additional burden on the billbrokers and discount houses, who generally financed themselves by borrowing at call or for short periods from the banks. This was another influence exerted by bankers on the price of bills.

Discount rates thus depended, in ordinary times, on what the managers of the clearing banks thought ought to be the price of bills, but sometimes the scepter of the discount market passed into the hands of the Bank of England, which watched over the money market and regulated its rates with a view to influencing exchange rates and protecting London's reserve of gold, which was in its keeping. This it did, either (1) naturally, when the excess of supply of bills over demand sent people who had bills to sell to borrow on them at the bank, which thus got control of the market, or (2) artifically.

Action of the Bank of England

When the bank thought discount rates too low, in view of the state of the exchanges or of the size of the reserve and its proportion to their liabilities, it would secure control by borrowing money from the market, and so create a scarcity of funds. When market rates rose in response, the bank was said to make its rate effective. Students of exchange had to take into account such interventions by the Bank of England. As under the English system we worked on a much smaller gold basis than any other leading financial nation, and at the same time always were prepared to hand the metal out when asked for, there was twofold need for vigilance on the part of those who kept our reserve. Hence it was that discount rates in London were so sensitive to foreign exchange movements.

The rise in discount rates would, for reasons already given, probably be followed by a favorable movement in the foreign exchanges, owing to a decrease in the amount of finance bills drawn on London, and to the inducement offered to English and foreign capitalists to employ their floating supplies of credit in London.

Gold Movements

Such was the method by which the Bank of England tried to keep the foreign exchanges above the "gold point," i. e., the point at which it was theoretically more profitable to send gold instead of buying a bill. In practice gold shipments from London were made by firms who specialized in it and bought up bills on London so as to put themselves in funds there to meet their purchases of gold. By buying the bills, they prevented the rate from falling far below gold point.

As regards a rise of the exchanges up to the incoming gold point, it was by no means certain to be followed by imports of gold.

In the case of the United States, it was generally possible to get gold certificates, and turn them into gold at the subtreasury. In the case of France, the Bank of France charged a premium on gold when it chose, and Germany took measures which were so effective that the theoretical gold point was often reached without gold being shipped. In other centers the theory worked only partially.

As regards a fall in the exchanges, it was safe to assert that when the point was reached at which it paid better to ship gold from London than to buy a bill, gold would go, but experts always differed as to when that point was reached, and, moreover, gold often left London long before there was any question of its being the more profitable form of remittance. The latter kind of export was made for a variety of reasons, e. g., for the sake of the advertisement gained by the importing firm; to produce a stimulating effect on stock markets by marking credit cheaper and more abundant; to enable bankers to lend more freely at attractive rates. The effect of movements of gold on the exchanges was, of course, the same as those of other commodities: an import turned them against us, and an export turned them in our favor.

The Bullion Market

For purposes of export bar gold was preferred to sovereigns, or better still, coins of the country to which the gold was to go, and as the Bank of England was entitled to meet demands on its store in sovereigns, which were usually below full weight and involved loss on recoinage, it could fix within certain limits the price at which it was prepared to supply bars or foreign coin.

The bullion market consisted of three or four firms which specialized in trading in gold and silver. Arrivals of gold were sold to the highest bidder, two buyers being always constant in their demand, viz., India and "the trade," i. e., the goldsmiths.

Bar gold could not fall below £3 17s 9d per ounce, because at that price the bank was bound to buy any amount offered to it, and the mint would coin it at the price of £3 17s 10½d the difference of 1½d being the demurrage charge.

The weekly arrivals of bar gold were eagerly watched in the city, and sometimes, owing to competition, the price might touch £3 18s per ounce. In recent years the bank had appeared in the market, and bid against other buyers when its reserve needed strengthening, but it rarely bid higher than £3 17s 9⅜d per ounce, which price covered the bullion broker's commission and cost of assay.

In conclusion, the big lesson we learnt from the exchanges was that every nation that bought also must sell, and vice versa.

NEW STATE BANK FORMING

The auditor of public accounts has issued to Robert Joss, E. W. Fleinly and A. R. Maloney a permit to organize the Commercial Trust and Savings Bank, with $500,000 capital stock.

BACK FROM THE WILDS

Vice-president Fred. B. Woodland and wife have returned from Panama. Most of the return trip was by water and through water. J. W. Thomas is back from a New York and New England trip and says conditions there are satisfactory. Both bankers are with the Central Trust. Mr. Thomas is head of the credit department.

BIG LOAN COMPANY FOR CINCINNATI

Cincinnati is to have a new loan company, capitalized at $100,000 and to be known as the East Hill Savings and Loan Company. The company will operate principally as a building and loan concern, but it is expected that in the future the activities will embrace those of a savings bank.

WOULD PROTECT THE FARMERS

Lansing, Mich., April 3.—The house this morning passed on third reading the Follett bill to protect farmers against dishonest commission men, the Martz bill to give aid to the flood sufferers in Ohio, and the Wood bill to provide for the building of a state highway in Alger County.

GROUP ONE, IOWA

Chairman C. J. Wohlenberg of Holstein, Ia., has invitations out for the Group 1, Iowa, meeting in his city April 17th. Headquarters will be at Turners Hall. Ladies will be entertained at the bankers' homes. Mr. Wohlenberg will welcome the visitors and W. P. Manly will tell how glad they are they came. J. H. Ingwersen of Clinton will speak on "The Relations of the Banker to the Community," and John Fletcher of Chicago on "The Live Stock Market Conditions." Kent C. Ferman of Cedar Rapids is down for a "Good Roads" talk and Dan Norman of Chicago will explain "Our Food Supply."

There will be an auto ride and a six o'clock dinner at the Turner Hall. Mr. Wohlenberg has been a very active and efficient chairman and there will be a good turn out. Hotel reservations may be made at Sioux City—to and from which point special cars will run.

Carnation Lodge 354, Knights of Pythias, Chicago, presented their fellow member W. G. Edens, of the Central Trust, with a veteran's jewel at their regular meeting, Wednesday evening, April 2d. Mr. Edens is a representative from Illinois in the supreme body of this organization and a member of its finance committee.

CONVENTION CALENDAR

Memphis, Tenn., April 16th and 17th.—Tennessee Bankers Association; Secretary, F. M. Mayfield, Nashville.

Alexandria, La., April 17th and 18th.—Louisiana Bankers Association; Secretary, L. O. Broussard, Abbeville.

St. Louis, Mo., April 19th.—The Association of Reserve City Bankers; Secretary, E. B. Clare-Avery, St. Louis.

Little Rock, Ark., April 23d and 24th.—Arkansas Bankers Association; Secretary, Robert E. Wait, Little Rock.

Jacksonville, Fla., April 24th and 25th.—Florida Bankers Association; Secretary, G. R. De Saussure, Jacksonville.

Atlantic City, N. J., May 2d and 3d.—New Jersey Bankers Association; Secretary, William J. Field, Jersey City.

Hutchinson, Kan., May 6th and 7th.—Kansas Bankers Association; Secretary, W. W. Bowman, Topeka.

Muskogee, Okla., May 8th and 9th.—Oklahoma Bankers Association; Secretary, W. B. Harrison, Enid.

Dothan, Ala., May 8th, 9th and 10th.—Alabama Bankers Association; Secretary, McLane Tilton, Jr., Pell City.

Goldfield, Nev., May 9th and 10th.—Nevada Bankers Association; Secretary, J. W. Davey, Reno.

Galveston, Tex., May 13th, 14th and 15th.—Texas Bankers Association; Secretary, J. W. Hoopes, Galveston.

San Diego, Cal., May 15th, 16th and 17th.—California Bankers Association; Secretary, F. H. Colburn, San Francisco.

Macon, Ga., May 16th and 17th.—Georgia Bankers Association; Secretary, Haynes McFadden, Atlanta.

St. Joseph, Mo., May 20th and 21st.—Missouri Bankers Association; Secretary, W. F. Keyser, Sedalia.

West Point, Miss., May 21st and 22d.—Mississippi Bankers Association; Secretary, R. Griffith, Vicksburg.

Des Moines, Ia., May 27th and 28th.—Iowa Bankers Association; Secretary, P. W. Hall, Des Moines.

Weiser, Ida., June 5th, 6th and 7th.—Idaho Bankers Association; Secretary, J. M. Robinson, Boise.

Lansing, Mich., June 10th, 11th and 12th.—Michigan Bankers Association; Secretary, (Mrs.) H. M. Brown, Detroit.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Ottawa, Canada, June 12th and 13th.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

Roseburg, Ore., June 16th and 17th.—Oregon Bankers Association; Secretary, J. L. Hartman, Portland.

Grand Forks, N. D., June 18th and 19th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Blue Mountain House, Md., June 24th, 25th and 26th.—Maryland Bankers Association; Secretary Charles Hann, Baltimore.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

CLASSIFIED SERVICE

RATE: TWO CENTS PER WORD

OFFICE DEVICES

Attention! Cashiers, Clerks, Stenographers. Get a Sanitary "Common Sense" Thumb Stall. Made of pure rubber. Eliminates errors, and wetting your fingers. Investigate. Order one for 10 cents, four for 25 cents, nine for 50 cents NOW. Postpaid. Stamps accepted. The Howard-Wilson Co., Winona, Minn.

SITUATION WANTED

Wanted. Stock carrying position of cashier or assistant cashier in established bank, by single man under 30 with ten years' experience as cashier in country bank and teller and department manager in city bank, and best of references. Would prefer good country trading point of not less than 2000 inhabitants in central west. Address, B-4, care of Chicago Banker.

BUSINESS OPPORTUNITIES

INVESTMENT. A growing Chicago manufacturer, incorporated, $50,000 fully paid capital, desires investor. Office, Vice-President; good salary; to invest $10,000. Stock pays big dividends Established 15 years. Address or call, President, 405 Steinway Hall Building, Chicago.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	210	215	193
Central Man'f'g District	142	148	106
Central Trust Co	231	234	144
Chicago City	285	...	170
Chicago Savings	146	149	129
Colonial Trust	223	228	181
Continental & Commercial	303	306	182
Corn Exchange National	412	416	309
Drexel State	202	206	150
Drovers Deposit National	250	254	147
Drovers Trust	255	...	157
Englewood State	175	178	129
First National	435	439	295
First National (Englewood)	315	...	249
Fort Dearborn	260	265	137
Franklin Trust & Savings	160	162	135
Guarantee Trust & Savings	135	...	123
Harris Trust	525	...	247
Home Bank & Trust Co	150	152	124
Hyde Park State	138	142	117
Illinois Trust	490	500	304
Jefferson Park National	130	...	118
Kaspar State	234	237	144
Kenwood Trust	170	...	142
Lake View Trust	200	207	140
Lake View State	105	110	103
La Grange State	150	...	...
La Salle St. Trust & Savings	100	102	126
Live Stock Ex. National	265	269	146
Market Trust & Savings	122	125	113
Mercantile Trust & Savings	165	...	116
Merchants Loan	428	435	333
Michigan Avenue Trust	142	146	134
Mid-City Trust & Savings	219	222	119
National Bank Republic	228	230	172
National City	194	197	134
National Produce	160	165	144
North Avenue State	143	146	140
Northern Trust Co	327	332	290
North West State	204	208	123
Northwestern Trust	268	275	156
Oak Park Trust	255	260	155
Old Colony Trust	122	125	125
Peoples Stock Yards State	240	250	114
Peoples Trust and Savings	310	316	142
Pioneer State Bank	117	120	113
Pullman Trust	180	...	193
Security Bank	250	260	198
Sheridan Trust & Savings	132	136	124
South Side State	132	136	109
South Chicago Savings	205	...	159
South West Trust & Savings	125	132	111
Standard Trust	170	173	141
State Bank of Chicago	399	401	265
State Bank of Evanston	302	...	259
State Bank of Italy	143	146	128
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	195
Union Bank (Chicago)	172	176	134
Washington Park National	200	...	118
West Englewood Ashland	148	155	106
West Side Trust	300	...	128
Woodlawn Trust	207	210	148

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT, Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR..Sec'y and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE.....Mgr. Bond Dept.

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in
Auditing and Systematizing
Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,100,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

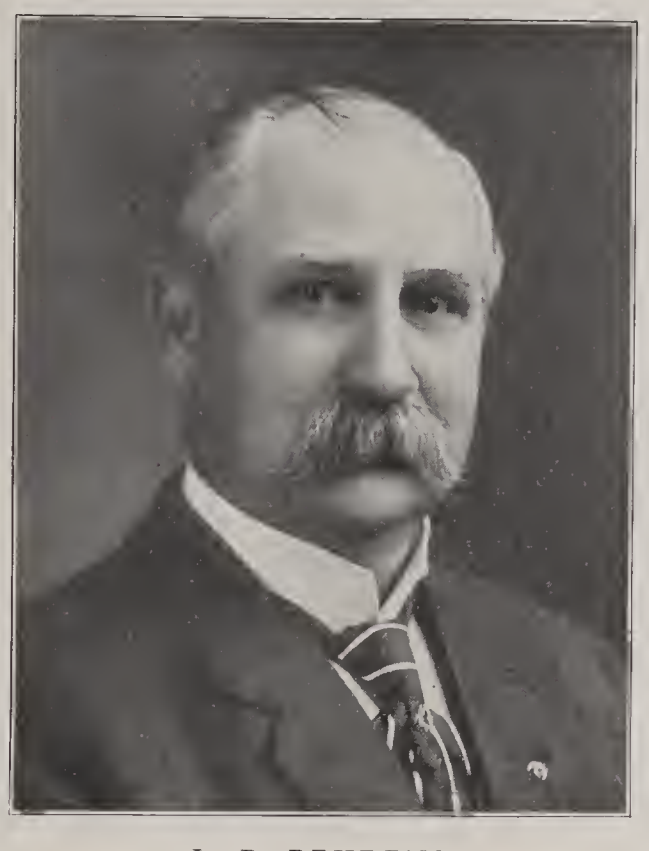
To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

APRIL 12, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

Two Active Association Vice-Presidents



L. P. BEHRENS
REDWOOD CITY, CALIFORNIA

R. D. SNEATH
TIFFIN, OHIO

CONSPICUOUSLY identified with those association officials who have achieved things are L. P. Behrens and R. D. Sneath, respectively vice-presidents of the California and Ohio bankers' organizations. Mr. Behrens is cashier of the First National of Redwood City, and Mr. Sneath president of the Commercial National of Tiffin.

CHICAGO NATIONALS REPORT

The published reports of the Chicago nationals tell in plain figures why money is loaning at 6 per cent. Country banks are withdrawing funds or borrowing to carry the farmers who are holding their grain for higher rates or are buying cattle and feeding the grain. The reports on April 4th call show a reduction of $12,000,000 in the aggregate deposits from the amount reported as of Feb. 4th. In the same period the aggregate loans were expanded $18,800,000 and the total cash resources dropped nearly $24,500,000. The figures show that the national banks of the city are loaned up to a very close margin. Their total cash resources figure only a shade more than 37 per cent of their total deposits, compared with 41 per cent in February, and even 38¾ per cent on November 26th last year, after the heavy crop demand for funds. Some of the larger national banks are below their legal reserve and have been running so for some time. The figures explain very easily why money has been lending at 6 per cent in Chicago.

MOVING OF TWO BILLIONS

In moving to its new building at 140 Broadway, the Guaranty Trust Company of New York transferred from its former quarters to its new vault cash and securities amounting to more than $2,250,000,000. Nearly $2,000,000,000 of this was in the shape of trust securities held by its trust department. This probably is the largest amount of actual, physical wealth that ever has been moved at one time by one institution.

The main banking room of the company, on the opening day, resembled the annual flower show at Madison Square Garden quite as much as it did a banking room, for immense bouquets and floral pieces sent in by neighboring banks and other friends of the company decorated every portion of the immense room. President Hemphill, Vice-President Sabin, and the other officers were kept busy all day long receiving the congratulations of hundreds of visiting friends. From the time the great doors opened in the morning until they were closed late in the day there was a constant stream of sight-seers passing through the building. It is estimated that the total was well up in the thousands.

This latest addition to the individual banking homes of New York City is indeed a model of elegance and convenience which it will be hard to surpass.

BANKERS SPEAK AT FARM CONFERENCE

That the interest taken by the bankers in the campaign now on foot to better the condition of the American farmer and agricultural conditions in general has been appreciated and recognized is evidenced by the fact that three well-known Illinois bankers were on the program. B. F. Harris, George Woodruff and W. G. Edens presented to the conference their views as how best to solve some of the problems with which the farmer is beset to-day and which have proven to be potent factors in the much-talked-of high cost of living.

Secretary George D. Bartlett of the Wisconsin Bankers Association and L. P. Baker, J. E. Wheeler and Earle Pease of the agricultural committee of the association were interested attendants at the convention.

THE MONEY SITUATION

A prominent Chicago banker in speaking of the money situation this week said: "There has been some relief lately from the tension which we have been experiencing the last few weeks. Money is still in good demand and local rates are firmly maintained at 6 per cent, although some prime names in brokers' hands are offered at a somewhat lower rate."

NEW CURRENCY BILLS

Three new currency bills were introduced in the house this week. Congress now has nearly a dozen bills covering all branches of banking and currency reform.

SEATTLE BANK ESTABLISHES BOND DEPARTMENT

President James D. Hoges of the Union Savings and Trust of Seattle announces the establishment of a bond department.

FLETCHER FARRELL AT EXCELSIOR SPRINGS

Vice-President J. Fletcher Farrell, of the Fort Dearborn, has retired for a short time to Excelsior Springs, Mo., to shake off a bothersome attack of spring rheumatics. A few days back in good old Missouri always fixes him up O. K.

AUTHORIZES NEW CHICAGO BANK

Springfield, Ill., April 10th.—State Auditor Brady to-day issued a permit to Sewell L. Avery, Myron B. Cottrell, Frederick H. Wickett and Herbert Green for the organization of the Lake and State Savings Bank of Chicago, with a capital stock of $250,000 and a charter tenure of ninety-nine years.

CHICAGO'S VISITORS

Among the out-of-town banking celebrities seen in the financial district this week were Frank S. Lusk, president of the First National of Missoula, Mont.; Wirt Wright, president of the National Stockyards National, National Stockyards, Ill., and Thomas P. Martin, Jr., president Oklahoma Stockyards National, Oklahoma City.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly A Commercial Bank"

Irving National Bank
NEW YORK

Capital $4,000,000 Surplus $3,000,000

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

FLOYD SEYBOLT of Lincoln, Neb., was in Chicago over the week-end on his way "back home from New York and Washington.

HE had in his pocket a commission as "National Bank Examiner for Nebraska" the first signed and issued by the new secretary of the treasury, McAdoo.

E. G. Mc WILLIAM, secretary of the savings bank section, was here at the same time. He came to attend the "Thrift" dinner presided over by President Noel of the North West State Bank.

SECRETARY P. C. KAUFFMAN of Washington, in writing to his faithful subjects, says that "in view of the fact that many frauds have been perpetrated by raising the amount of certified checks, say $8 to $80, the protective committee hereby recommends that all banks in certifying checks should write the limit of the amount across the certification, and it would be well to stamp the exact amount by a perforator or protector."

THE legislative committee of the Washington association has had a most arduous and active time during the past three months. Prior to the meeting of the legislature the committee met several times and drafted a large number of bills, copies of which were submitted to every bank in the state, all of which were introduced in either the house or senate in the early days of the session.

NO less than seven new laws go on the statute books as a result. Several state laws are made to conform with the national banking act. The new laws cover joint accounts, making derogatory statements about banks, and a uniform warehouse receipt bill.

ALL these measures are of the greatest importance. Probably the most important was the bill putting private banks under the control and supervision of the state banking department and providing that after January 1, 1915, all private banks must incorporate under the state banking law. The other subjects speak for themselves and will show that the association is thoroughly alive and working for the best interest of the members.

CHAIRMAN J. H. EDWARDS, vice-president of the Dexter Horton Trust & Savings, was present during almost the entire session and indefatigable in his committee work.

WE hear that St. Louis is steadily getting into the southeastern territory, and that the old Third National has added nearly one hundred and fifty new accounts from Kentucky and Tennessee—largely through the joint efforts of Messrs. F. O. Watts and F. K. Houston.

ABOUT "zero" in exchanges is the man who wants you to trade him your automobile for a lot in a cemetery. See Tribune for particulars.

THEY tell us the insurance agents out West are getting writers' paralysis filling out "wind storm" and "damage by flood" policies.

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Buys outright entire bond issues on operating timber properties
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
25

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

TOPEKA is to have women policemen. Gentle hint to Johnny Bull. Put your militants on the "foorce."

JOHN E. BLUNT, JR., Merchants Loan, is in California for a month's rest.

JOHN BURNHAM & CO., of this city, get out a very interesting market letter. If you wish to see it, use a postal.

EVERY branch of the banking business is being organized into associations. Even the advertising men see the benefits of it, first in Pittsburgh, now in New York.

ABOUT thirty officers and managers of publicity departments of New York banks and trust companies have established a temporary organization, the purpose of which is to increase advertising efficiency and economy and to develop the social advantages of association.

E. B. WILSON, manager of the advertising department of the Bankers Trust Company, was elected temporary chairman, and E. A. Bennett, assistant cashier of the American Exchange National, was chosen temporary secretary.

THE Seventh Regiment proved to be the most effective of all the flood fighters. The boys not only worked but they forced everybody to lend a hand. Col. Moriarity should have a Carnegie medal.

IF the legislative vice commission wants to do something effective let it give Illinois a "red light" bill such as Gov. Johnson of California has just signed.

A CLEAN sweep-up of the opportunities and inducements will help save the girls, the underpaid as well as the overpaid and those morally lax.

BYRON L. SMITH, head of the big Northern Trust, Chicago, is in Europe on his "annual tour" but he is faithful to his first love, Chicago. This is what he told the journalists in Paris:

"THE more I travel the less I am inclined to make hasty comparisons between one country and another," he said. "The traveler in making such comparisons is almost sure to overlook many important considerations of race, history, circumstance and national temperament.

"SOME Chicagoans who come abroad begin by 'knocking' the city where they made their money. They do not know what they are talking about. I suppose there are some fine people everywhere. But Chicago is the place for me. Neither London, Paris nor Berlin compares with it."

THOSE "Banker's Love Letters" appearing in all Chicago papers are not adding any medals to the professional breast nor anything to the credit of McLean county.

COUNTRY bankers are warned against the blandishments of pretty Chicago widows. "Get the coin" is the real and only motive in such cases.

DOES the oldest member remember an April when several booms for chairmanship of the council were not under way? The non-succession plank in the platform did the trick.

SEVERAL candidates for the treasurership —Graham of Baltimore, Comly of New York and Hoopes of Texas—are in the gossip.

BOSTON is preparing for a big, enthusiastic crowd. The new constitution is to be up for discussion and adoption and in its provisions will rest the fate of many an ambitious banker.

NOTE how one little three-line plank, hatched at New Orleans, took all the life out of the annual selection of a head master

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

for the Big Council. All the offices can be robbed of all human interest the same way.

WILSON is out for a "human being" tariff and we join in the desire for the very same thing.

JOSEPH BYRNE has slipped up into the vice-presidency at the Merchants National, New York. Had his early training in the Commerce and has been making good ever since.

"THE MANAGEMENT OF TRUST PROPERTY" is a very useful little booklet issued by the Old Colony at Boston.

THE currency commission, A. B. A., is to meet at Briarcliff in hopes that the administration currency and banking bill will be public by that time.

THE PEOPLES, over at Detroit, is to build three new branch bank buildings, indicating that branch banking in Michigan is a good business.

WE have filled every compartment on the Briarcliff Special, as planned at first, and have added one more car. If you're not down on the list, there still is time.

ONE-THIRD of the passenger list is made up of wives and daughters of "the regiment." It will be the social event of the year in banker circles.

ANY loan, trust or a safe deposit company in Indiana (as well as banks) which accepts commercial deposits must keep a 15 per cent reserve. This is the new law.

THIS practically legalizes the trust companies in doing a regular banking business. No specific authority previously existed.

THERE are 132 trust companies in the state, all doing commercial banking.

UNDER the new banking law, recommendations for a superintendent of banks will be made at the annual convention of the Tennessee Bankers Association to be held in Memphis April 16th and 17th. The new law provides that a superintendent of banks shall be selected from five names recommended by the association.

THIS will give Secretary Mayfield's meeting an added interest this year.

KENTUCKY has five state banks in liquidation out of 456 in the state. Total resources $115,000,000.

WILLIAM LIVINGSTONE is one of the five A. B. A. delegates to the peace congress at St. Louis, May 1st, 2d and 3d. How about Briarcliff?

FIRST NATIONAL at Janesville, Wis., has begun work on its new building. It will be strictly for bank purposes.

THE date of the annual convention of the North Dakota Bankers Association has been changed to June 17th and 18th. Former dates were June 11th and 12th.

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION, WRITE FOR PLAN & DESCRIPTION
THE BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1913, to stockholders of record at the close of business on Monday, March 31, 1913.
WILLIAM R. DRIVER, Treasurer.

SECRETARY D. S. KLOSS of the Pennsylvania Bankers Association has been in Pittsburgh conferring with his president, A. S. Beymer. Meeting will be held in Pittsburgh in June.

THE jack-in-the-box among the bankers is the talk of a national guaranty of deposits law.

SECURITY NATIONAL, Minneapolis, now carries $2,000,000 surplus.

GEORGE H. NORTON, 29 S. LaSalle Street, can put you next to a few bonds good to put up against postal savings. Pay a good return also.

IF the government doesn't take them, Norton will buy them back. Can't beat that!

THE NORTHERN TRUST, Fargo, opened its Northern Savings Bank ten years ago —April 1, 1903—with 76 depositors who put in just $720.64. Now it has 4,000 depositors and one million deposits. Reminds one of what Speaker Cannon said at a New York banquet about our country.

AN interesting instance of the current tendency toward incorporated banks as against private banks is the reorganization of the "Harlan Bank" owned by the Walters family and one of Iowa's oldest private banks.

IT is now the Harlan National Bank. The Walters interests in the bank are represented by Godlebt Walters. The majority interest has been taken by J. E. Davis, now active vice-president. Mr. Davis was formerly a banker at Sutton, Nebraska, and later at Oskaloosa, Iowa.

A CHANGE in system in the country books department at the First National, Chicago, February 1st, necessitated the purchase of fourteen No. 11 Burroughs duplex electric bookkeeping and seven No. 17 electric statement machines costing approximately $10,000. Anthony Joyce says this is "an investment, not an expense," but Joyce is one of the Burroughs 100 per cent men and may be prejudiced.

THE funny man over at the First who has access to the columns of the Review has prepared the following sample "gags" for the next Chapter minstrel show.

WHY is money called dough? Because you need it so often.

WHY is a bank an unhealthy place to work? Why, because there are so many drafts, of course. But don't let that bother you; it is easy to put a check on them.

WHAT are a banker's favorite colors? Old gold and long green.

TRUST your money with a bank clerk, for he is a good receiver; but not your secret, for he is also a good teller.

WHO should clip the coupons? Why, the cash-shear.

IT must have been a German who referred to a gag as a good "choke."

PRESIDENT WILSON convinced congress that he is a "human being and not an office" and that he wants a "human being tariff" and not a trust-made tariff.

CHINA and the rest of the world know that we have a humane president. Likewise the South American countries. And what a master of English after the Taft platitudes and the Roosevelt turgidity.

THE BALTIMORE AMERICAN has referred to our W. G. Edens as "secretary of the Illinois Bankers Association." That would be good luck for the association, but seeing that he isn't, why charge him with responsibility for that college of blunders?

THERE will be a beautiful electric sign on the rear of the 20th Century "Briarcliff Special," May 3d. Not a detail has been overlooked by Geo. K. Thompson who looks after the 20th Century, Chicago end, as a good mother looks after her child.

"THE BEND IN THE ROAD," by Truman A. DeWeese, is published this week by the Harpers. It is an account of the rejuvenation of an abandoned farm by a city man, who, while he was making fields and orchard bear, was finding health and refreshment for himself.

THE author points out how a business man of moderate means can indulge in a hobby which will do more for him than golf; and how easily he can secure a country home near

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building CHICAGO, U. S. A.

The Directors and Officers of the GUARANTY TRUST COMPANY OF NEW YORK announce the removal of the Company to the new Guaranty Trust Company Building, one hundred forty Broadway, New York City, April seventh, 1913. :: ::

his place of employment where he may find that contentment which comes from contact with growing things.

"THE present banking and currency system was invented during the Civil War. As with the Monitor, it was a case of necessity being the mother of invention," writes John D. Lamson, in the issue of Harper's Weekly for April 5th.

"THE Monitor did good work in '62, and the present currency system did good work in '64. But times change. Ericsson's invention was a wonder at the time, but you would hardly expect the old Monitor to go up against a modern battleship.

"NO more can we expect to get to-day's business properly done with the help of the old currency system. In fact, between the old cheesebox-on-a-raft and the modern dreadnought there is less difference than between business conditions in 1864 and business conditions at present."

THE Grange, the Farmers Union, the State Bankers Association and the State Federation of Labor are four organizations not often found pulling in the same direction.

YET this is just what they are doing in Washington. They are bending all energy toward making the first annual boys' and girls' agricultural and industrial contest a success.

THE state has provided money for every part of the plan except the prizes—they will be donated by citizens of the state for her 285,000 school children.

THE contest will come off at the state fair at Spokane, October 28th, 29th and 30th. Julia Preston, superintendent of public instruction, is at the head of it all, but will be assisted by no end of committees.

ANY banker outside of the state can give a prize (not money) in any of the lists. W. D. Vincent, Old National, Spokane, can fix you up.

FLOOD travel isn't altogether a joke. Secretary E. G. McWilliam of the savings bank section missed his Sherman House "Thrift" dinner on account of it and tells it thus:

"WE arrived at the banquet hall Friday evening at eleven ten, although scheduled to arrive in Chicago at eight forty-six that morning. This was due to the fact that we spent a large portion of the day in exploring the State of Ohio under direction of the Pennsylvania railroad, which, finding that a bridge somewhere between Loudonville and Mansfield had settled eight inches after a preceding train had passed over it, refused to permit us to take a chance, and took us up some eighty miles to Alliance, then over to Cleveland and on to Chicago over the Lake Shore.

"HOWEVER, I feel that as we at least furnished the excuse for calling the Chicago bankers together upon the subject of school savings banks, our trip was not in vain, and at luncheon the next day we met several of your bankers together with the committee appointed to take up the school savings system with the Board of Education, where we were possibly able to contribute some suggestions and information of value."

McWILLIAM is one of those patient, intelligent workers whose modest persistence will not be denied. If we are to have a real campaign of education along thrift and school savings lines, the job is in the effective hands.

LEROY A. GODDARD, president of the State Bank of Chicago, addressed the members and guests of the Chicago Real Estate Board at their weekly luncheon on Thursday, taking for his subject, "The Banks and the Republic." CASHIER.

ANOTHER PRIVATE BANK MUDDLE

A miserable little private bank in Chicago, masquerading under a title simulating that of the American Bankers Association, is to be investigated by the courts, under a bill filed by a stockholder. A decree dissolving the association and distributing its assets is asked if it is disclosed that it is insolvent.

The plaintiff alleges that she purchased ten shares from J. F. Koelling, February 14th. Since then she has attempted to obtain the right to inspect the books and accounts, but permission, she claims, has been refused by John W. Worthington, president of the bank. Louis W. Frank and Worthington, the owners, also are named defendants. The name of the bank is "The American Banking Association." This couldn't be done in any other state.

CONDITION OF CHICAGO STATE BANKS

The state banks of Chicago in their reports of condition under date of April 5th, like the national banks, show decreased holdings of cash, increased loans and smaller deposits in the aggregate, as compared with the previous statements February 5th.

Deposits of sixty-four state banks totaled $516,847,222, a decrease of $7,701,391; loans and discounts amounted to $356,282,577, an increase of $11,840,433; and cash on hand and due from other banks aggregated $129,829,888, a decrease of $15,656,038.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

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R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

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CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

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No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

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1868 — THE BANK OF GOOD SERVICE — 1913

GOING TO MAKE A CHANGE
THIS SPRING IN YOUR CHICAGO CONNECTIONS?

FOR REAL BENEFITS—THOSE THAT SHOW IN THE PROFIT ACCOUNT—START AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, APRIL 12, 1913 — NUMBER 15

Canadian Parliament Calls American Banker in Consultation

James B. Forgan, of Chicago, leading financier, conspicuously honored. Appears before the committee on banking and commerce at Ottawa as an expert. Much of his testimony applicable to solution of same difficult problem at Washington

The Committee on Banking and Commerce, House of Commons, Ottawa. Gentleman:

I have read the draft of the proposed Act revising the Dominion Act relating to banking in connection with which you have done me the honor of asking me to express my views upon some of the new matters in it which you have now under consideration.

I have put in writing my views on some of the more important new features proposed in the Act and with your permission I will now read them to you.

If, as I proceed, or when I get through, any questions occur to you that you desire I should answer, I am entirely at your service.

First, then, referring to Sections 10 and 13 as to whether a further system of local banks with small capital is desirable:

I think not, for the following reasons:

1. Because I believe experience in Canada, as in England and elsewhere, has shown that small local banks cannot successfully compete where the more economical system of branch banking has been established.

2. Because competition among the large banks with branches affords the legitimate business of all localities better service than can be had from small local institutions.

3. Because small local banks are usually organized and controlled by local borrowing interests, which leads to borrowers lending the bank's money to themselves and becoming the judges of the limits of their own credit, than which there is nothing more dangerous in the banking business.

4. Because small local banks, unless they are affiliated with large central banks, are at a disadvantage in the matter of carrying adequate cash reserves against their current liabilities.

The weakness of the banking system in the United States and the cause of the periodical money panics there, such as with your branch banking system in Canada you have been happily exempt, are attributable to the difficulty a large number of small local banks experience in individually controlling and carrying their cash reserves. Such a wide distribution of the gold reserves of the country as is caused by more than twenty-five thousand individual banks in the United States all undertaking to control and carry their own share of it is unscientific, wasteful, dangerous and impractical. Whenever anything occurs to shake public confidence the banks are the first to take alarm. Every bank proceeds to strengthen its own cash reserves by curtailing credits and converting its loans into cash. The result is that the gold supply of the country, which, if mobilized and properly controlled at the financial centers for the protection of all the banks, would be ample for the purpose, when it is distributed all over the country into more than 25,000 small piles under as many separate ownerships, is insufficient for the individual protection of any. Not a bank in the lot can control enough gold to protect itself against that which they all fear, a run by their depositors, so they all suspend cash payments or seriously restrict them and panic ensues.

Under your established branch system these small local banks, even if legally encouraged, never could get a sufficient hold of the banking business of the country to become a menace to its general financial condition, but as this is what they tend to, as they are out of harmony with the principles on which your banking system is based and are quite unnecessary, why legalize them?

Referring to Section 34 as to the rate and terms upon which new bank stock may be issued—

This new problem, it seems to me, calls for a reasonable and equitable adjustment of the rights of the three interests involved in it. These interests are (1) those of the depositors, or more broadly speaking, the public; (2) those of the shareholders; and (3) those of the banks themselves, as established institutions of the country of a quasi-public nature.

Referring to these in their order, the interests of the public lie in having banking capital on which there is a double liability of shareholders, kept in proper proportion to the liabilities assumed, irrespective of the amount of the surplus or rest, paid in, or accumulated from earnings; also in the supply by the banks of sufficient circulating medium for the requirements of commerce, this being limited to the amount of the paid-up capital of the banks.

If, in the people's interest, their representative government imposes a double liability of shareholders on capital invested in the banking business, it seems to follow as a natural sequence that some limit should be placed on paid-in "rest" or "surplus" which can be used as capital, except that there is no note issuing privilege attached to it. But for the note issuing privilege attached to paid-in capital every dollar paid in by shareholders as surplus or rest would have to be regarded as banking capital, which, by a system of bookkeeping and a change in name, escapes the double liability of shareholders.

While this is true it should be borne in mind that the security afforded by a bank with a paid-in capital which does bear proper proportion to its deposit and note issue liabilities is materially strengthened if in addition to such adequate capital it carries a large rest account. It cannot be to the disadvantage of the public, but the reverse, if in addition to adequate capital the banks carry large rest accounts.

The banks' privilege of note issue makes them responsible to the public for the supply of circulation in sufficient volume to meet all the legitimate commercial demands for it. To do this they must maintain insufficient paid-in capital, increasing it as the country develops and commerce expands. When increased capital is necessary for this purpose they should find it by offering their new stock issues at a price that will attract it. With daily redemption of their notes through the central clearing houses, with adequate cash reserves maintained for that purpose, and with their note issues limited in amount to the amount of their paid-in capital or covered dollar for dollar by a special deposit of gold, there should, it seems to me, be little or no fear of over-expansion of the currency.

Incidentally, if they should assume fully their responsibility in this connection, there would be no necessity for the privilege they now have of issuing an extra fifteen per cent during the usual crop-moving season on which they pay the government interest at a rate not exceeding five per cent. I do not much favor this emergency issue of fifteen per cent; it looks to me too much like undue expansion of circulation.

So far as the shareholders are concerned their interests are undoubtedly conserved by the accumulation of large "rests." The larger the accumulated "rest" in proportion to the capital paid in the farther is the shareholder removed from his double liability on the latter. There is, however, another feature which affects the interests of the shareholders. I refer to their rights to subscribe for additional stock when issued. If the "rest" is proportionately large and the new stock is issued at the book value of the old, the shareholders, in exercising their rights, are called upon to raise and pay in just so much more money than they otherwise would. Combined with their inability to borrow from banks on their stock, this feature must materially affect the market value of their stock holdings. It seems to me that it must also sometimes be to the disadvantage of the banks themselves when they want to issue new stock.

In the United States new bank stock issues are as a rule offered to the old shareholders at a price which, compared with the prevailing market price, makes them a very attractive investment. If the old shareholders do not find it convenient at the time to increase their investment in the stock, a market is created for their rights to subscribe so that they do not

Total Resources $16,000,000

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The Fourth National Bank
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CAPITAL AND SURPLUS, $10,000,000.00

suffer by their inability to do so. This, I believe, is the principal reason why the value of the good will and franchise rights of the banks are not reflected in the market price of Canadian bank stocks to anything like the extent they are in the market prices of the more important banks in the United States. I think some of the Canadian banks have been rather hard on the rank and file of their shareholders in requiring from them practically the full value of the old stock every time they have asked them to subscribe for the new. The excuse is, I presume, that the main reason the banks have had for increasing their capital has been to provide needed increased circulation privileges, and as dividends have to be paid on the new stock from the time it is paid in, the earning capacity has had to be maintained in order that there should be no diminution in the established dividend rate. As a rule, however, I think "rests" should be earned rather than contributed by shareholders. This process may be slower and more troublesome to the managers, but in the long run it redounds to their credit. It certainly is in the interest of shareholders that they should have an opportunity to subscribe for new stock issues at a reasonable rate. Such issues when made should, therefore, be regulated by the proportion of capital to liabilities and their price fixed by the proportion of "rest" to capital.

In considering the interests of the banks themselves they should be regarded as established institutions of the country, existing not alone for the benefit of their shareholders, but as a vital part of the nation's commerce and as custodians of the people's money; in other words, as quasi-public institutions. From this standpoint it is most desirable that they should be built up as bulwarks of strength. Adequate capital, properly proportioned to their liabilities to the public, plus large "rest" accounts will accomplish this. The larger the "rests" the stronger the banks and incidentally the more comfortable the management. "Rests" afford protection against encroachment on capital through disaster either general or specific.

From the standpoint of the banks themselves it therefore is desirable that there should be no limits placed on the "rest" accounts they may build up out of accumulated earnings. Reason and common sense, however, should regulate everything, and the institutional interests of the banks should not be pushed to the disadvantage of the other interests involved when "rests" are built up by direct payments from the shareholders. When the "rest" is increased by direct original payments made by the shareholders as a premium on capital stock issued, then not only their interests but those of the banks themselves and of the public become involved and should all have due consideration. There may be more sentiment than logic in the distinction I make between "rest" earned and "rest" paid in. When once a "rest" exists its use is of course the same, whether it is earned or contributed. It seems to me, however, that if shareholders are willing that only moderate dividends should be paid them on their capital employed, so that surplus earnings may accumulate in "rest" accounts to strengthen the banks gradually, such a policy should not be restricted. So long as the capital subject to double liability of shareholders is maintained in proper proportion to existing liabilities there would seem no reasonable ground for restricting the amount of accumulated "rest."

A reasonable adjustment of the rights of all the interests involved would, therefore, it seems to me, be accomplished by permitting the banks to issue new stock on such terms as are fixed by the directors; provided that in no case shall a rate be fixed which will make the premium, if any, payable on the stock allotted exceed one-half of the percentage which the "rest" or reserve fund bears to the paid-up capital, nor shall such rate of premium in any case exceed 100 per cent of the new stock so issued. I would leave the fixing of the rate in the hands of the directors, as now.

It is proposed to strike out from the bill Sections 438 and 77, the effect of which would be to abolish the bank's previleged lien on its own stock when held by a debtor of the bank.

In connection with this there would be considered the restriction contained in Section 76 which prohibits the banks from making advances on the pledge of their own stock, or of the stock of any other bank.

This combination of the privileged lien given the banks on their own stock and the restriction prohibiting them from making advances on the security of their own stock or on the stocks of other banks, appears to be illogical in the one case and too drastic in the other. It must materially curtail the market for bank stocks, as the practical effect of it is that no one can acquire more bank stock than he has the money on hand to pay for. I can readily see why banks should not make advances on their own stocks, but the reason is not quite so apparent as to why they should be entirely prohibited from loaning on the stocks of other banks.

I do not know to what extent, if any, the privileged lien held by the banks on the stock of their debtor shareholders may, in practice, nullify the legal restriction against their making advances on the security of their own stock, but I can see how this might be the case. I see nothing to prevent banks loaning money on some ostensible pretense to their own shareholders, while they really rely on the security afforded them by the lien on the stock standing in the name of the borrowers. If this be done the worst feature of loans on bank stocks—that of banks loaning on their own stocks—is accomplished, while the less objectionable feature of loaning on the stocks of other banks is not permitted. The intention of the law was presumably to prevent absolutely speculation in bank stocks, and this desirable result it has no doubt accomplished, but like most legal restrictions on intelligent business management, it pinches at the other end. When bank shareholders are called upon to subscribe for their proportion of increased capital stock, it would seem only fair and reasonable that they should be able to borrow temporarily somewhere on the security of their own bank stock, to enable them to finance their privilege.

We have so many banks in the United States that, as a rule, their stocks are not regarded as a very desirable banking collateral. The market for them is very circumscribed. In the larger financial centers, however, the shares of the leading banks are listed on the stock exchanges, have a regular quoted market value, and while banks are prohibited from advancing on their own stock, they are permitted, and do, to a moderate extent, loan on the security of the stock of other banks. This is not done, however, to any large extent, and I have never noticed any evidence of speculation in bank stocks which, as a rule, are owned and carried as permanent investments by parties having money to invest in such securities.

The restriction against banks loaning on the security of their own stock is unquestionably a wise one. So far as loaning on the stock of other banks is concerned, both the privileged lien and the general restriction against it would have to be removed before it could be done. I feel that I am not sufficiently in touch with Canadian banking conditions nor am I sufficiently informed as to the working of the present law to urge the matter strongly, but I cannot but believe that some modification of the law in these respects would prove generally advantageous. I know of no good reason why the banks could not deal with their shareholders in the matter of loans just as they deal with other customers. It seems to me that in all legitimate borrowing transactions both the banks and the customers would prefer to have it so. If it is conceded that banks should not be permitted to make advances on the security of their own stock it would seem illogical that they should be given a privileged lien on it

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Guaranty Trust Company of New York

Capital and Surplus - $30,000,000.00
Deposits - $168,000,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

when they do otherwise, make loans to their shareholders.

Section 56. Alternate proposals as to audits. Whether they will be at the instance of the shareholders or under a system established and controlled by the government.

The external supervision of banks through audits and inspections has of late years commanded considerable public attention both in Canada and the United States.

In the United States such so-called supervision is undertaken by the government. Dissatisfaction among the banks themselves with its effectiveness in recent years induced the clearing house associations in some of the larger cities to organize their own bureaus of examination. This innovation had its origin in Chicago. Three banks failed there, the disclosures in connection with which were appalling and almost inconceivable. Two of the banks were under state and the other under federal control, while all three were under the management of one man who acted as president of each. No question ever was raised as to the efficiency of the examiners. The trouble seemed to rest with the action, or rather inaction, of the government. Nothwithstanding the reports of the examiners, which from time to time disclosed the facts, bad conditions were permitted to develop for many years through gross irregularities and mismanagement before action was taken by the department.

Without intending to reflect in the slightest degree on either the usefulness or desirability of external bank audits and inspections, the value of which I fully appreciate, experience compels me to say that it seems impossible to establish any system of external supervision that will at all compare in thoroughness and effectiveness with the organized internal supervision you now have in connection with your excellent banking system.

Bank supervision presupposes some degree of responsibility for existing conditions and in that sense is a misnomer when applied to external audits and inspections. Such responsibility cannot successfully be placed upon, nor should it be assumed by, any authority whose only prerogative is to make periodical audits and inspections of existing conditions. Control of the initiative management is the vital part of supervision which external authority does not and should not have, and which, therefore, makes the supervision through internal general management, of which auditing and inspecting are integral parts, so much more effective.

Internal general management supervision approves or disapproves business as it is done and is consulted in regard to all important credits, loans and investments when and as they are made. When internal inspections are made every loan account at the branch under inspection is reported on to the general manager whose instructions in regard to them are revised and new directions are given by him when necessary. Inspectors are kept familiar with head office instructions as they are issued and it is part of their duty to see that these instructions are carried out. It must be quite apparent, therefore, that in connection with internal supervision there exists an effective working organization kept in touch with the business as it is transacted, which it is quite impossible to have in connection with any external supervision unless a bureau duplicating the general manager's department is to be organized.

In the United States we have had some impractical suggestions for legislation further to restrict intelligence and discrimination in bank management by providing rules and regulations with penalties for stricter governmental supervision. The practical difficulty of all such legislation is that it misleads public opinion as to where responsibility for bank management really belongs. When banks fail public opinion is liable to hold the highest supervisory authority responsible for their condition. If government, through a department, assumes supervisory authority over the general management of the banks it will be held responsible for what it did not do, what it did not consent to being done and could not, therefore, prevent, and what it could only discover, if it discovered it at all, through an inspection of conditions produced under other authority, which would be too late. It might thus close the stable door after the horse had been stolen; it had no opportunity to do so before.

External authority assumes a heavy responsibility when it undertakes to supervise bank management, to pass judgment on existing conditions and to interfere by summary action when in its opinion conditions warrant it. Were bank management all good, such responsibility would be light, but in the case of mismanagement the problems arising would be difficult to solve and the responsibility of solving them heavy. Mismanagement has the unfortunate faculty of accumulating business which good management discards. Under good management desirable business is the rule, and undesirable business the exception. Under mismanagement the case becomes exactly reverse: the accumulation of bad business fairly smothers out the good. No external authority ever will undertake to declare a bank's condition such as to warrant summary action to close it, so long as it can keep its customers afloat in business and itself in condition to meet its obligations as they are presented. The problem it faces in connection with bad management is the passing of judgment on the realizable value of doubtful loans and on the integrity of the values at which investments and other assets are carried on the bank's books, neither of which can, in all probability, be definitely determined except in liquidation. It is, therefore, no easy problem to solve as to when a bank's condition warrants such summary action. Conditions must be bad indeed and admonition and expostulation will have to be exhausted before any external supervisory authority will assume the responsibility of closing a bank's doors. Were such an action arbitrarily taken because of general unsatisfactory conditions found to exist in a bank, causing the failure of many of its customers, the authority taking it would be blamed for closing a solvent institution by both depositors and stockholders in whose best interest it would doubtless be taken. In the last analysis responsible supervision must rest on the bank directors who control the management through their power to appoint the executive officers and to remove them for cause. Executive officers judiciously selected and wisely directed are thus readily controlled. You cannot legislate good judgment and honest purpose into their minds and hearts, but if they lack those essential virtues, the duty of the directors is to remove them.

While what I have said about the limitations of external supervision is undoubtedly true, external audits and inspections have a most valuable function to perform and are most desirable. They do the same for the banks that they do for corporations in other lines of business. They verify the statements of the banks to the shareholders and to the public, certify that they agree with their books and records and that the cash and securities are in hand. Under government supervision in the United States neither the shareholders nor the public get any such external assurance. The government examiners' reports are made to the de-

(Continued on page 20)

J. HERBERT WARE · EDWARD F. LELAND

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OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

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Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
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H. P. GATES - Assistant Cashier
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DROVERS DEPOSIT NATIONAL BANK OF CHICAGO

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.

National Produce Bank
CHICAGO

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REMITS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

WASHINGTON LETTER

By R. A. ALBERTSEN

Touches upon proposed banking and financial legislation by congress

Relates to administrative and department matters interesting to our readers

Washington, April 10th.—The meeting of congress, the appearance of the president before the joint session, a new tariff bill and a new currency plan are the events of the week at the capital. At the opening session Speaker Clark used a silver mace presented by King George I of England to the colony of Virginia and used in the House of Burgesses of the colony.

It later was sold to Colonel William Heth of the Continental army, and has descended to Miss Nannie Randolph Heth. It was loaned by Miss Heth to the speaker to celebrate his re-election.

New Currency Bills In

A comprehensive bill revising the currency laws, the keynote of which is the prevention of the shipment of the surplus and reserves of national banks to New York City for speculative purposes, was introduced in the senate Wednesday by Senator Hitchcock.

"One effect of my bill would be to keep the reserves of the national banks nearer home and make them more accessible instead of permitting them to drift to New York to be used for speculative loans," said the senator.

"Another effect would be to reduce the rates of interest to borrowers by increasing the supply of loanable funds. Banks that now stop loaning when their reserves get down to the limit, because rediscounting bills is not considered good banking, would through their reserve association be able to rediscount good commercial paper and use the money to make additional loans to their customers.

"This plan will permit the banks to retain their present bond-secured currency and remain, as they are now, independent. The banks in each district would control their own reserve association instead of being controlled by a reserve association as is proposed in the Aldrich plan."

Representative Jefferson Levy of New York reintroduced his bill of the last session requiring the secretary of the treasury to loan all treasury surplus in excess of $30,000,000 to national banks under competitive bidding and to permit the conversion of 2 per cent government bonds into non-interest-bearing gold certificates of deposit. National banks are allowed to lend on real estate and, with a capital of $5,000,000 or over, to establish banks in foreign capitals and seaboard cities.

The Tariff Bill is Comprehensive

The tariff bill is too comprehensive for the present letter but the more prominent features as set forth by a tariff expert in the government service are about as follows:

The reduction in rates applicable to food products seems to be substantial and the rates should have the effect of reducing the cost to the consumer in all of the necessities of life. A reduction in the duty on wheat of 15 cents per bushel will, no doubt, make a substantial difference in the ultimate cost to the consumer. The same thing can be said of cheese, eggs and vegetables. On woolen goods there seems to have been made perhaps the greatest cut in the entire list and this is due, no doubt, to the placing of raw wool on the free list. The rate of 35 per cent, which appears to be the rate under the new law on woolen cloths, will benefit the poor man rather than the rich. The old law, or the act of 1909, bore both a specific and advalorem rate and while, in a measure, the specific rate was dependent upon the cost of the cloth, yet that specific rate bore more harshly upon the poorer grades of woolen cloth than on better grades.

Aid to Poorer Men

It appears from some estimates that the average rate, presumably for the year on woolen cloths, was the equivalent to 97 per cent. On the higher grades of woolen cloths, however, an equivalent for average rates probably would be much larger than the old rate and therefore the reduction to 35 per cent will go to the users of the cheaper grades of cloth, or will enable the poorer man to wear a better grade of cloth for the same price as he paid under the present rate of tariff. As a whole, in looking over the schedules as given out, there appear to be substantial reductions all along the line, which seem to carry out the ideas expressed by President Wilson and Mr. Underwood and which, from past experience, it is possible to see, will result in substantial revenues for the government and will give to the American manufacturer who thinks he needs it a measure of protection and will enable him to pay his labor an adequate wage.

APPOINTED BANK EXAMINER

Robert L. Harris of Blackstone, Va., has been appointed a national bank examiner by the comptroller. For the past two years he has been a state examiner in Virginia.

PITTSBURGH BANK EXTENDS CHARTER

Corporate existence of the Columbia National of Pittsburgh has been extended till the close of business April 2d, 1933.

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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HENRY S. HENSCHEN, Cashier
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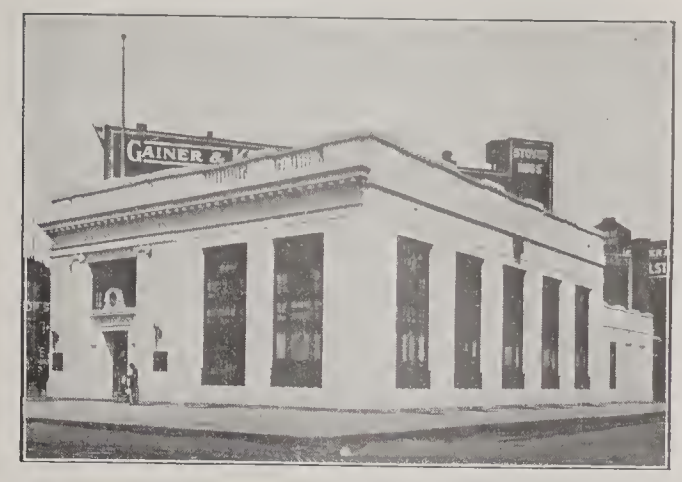

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$40,000,000.00

J. S. Aisthorpe of Cairo on Unfair Journalism

The following statement has been issued by J. S. Aisthorpe, president of the First Bank and Trust Company of Cairo, Ill., as a result of misleading reports published by certain newspapers concerning the flood situation in that city:

"Although Cairo suffered perhaps less physical damage from the recent flood than any other city situated in the lowlands of the Ohio Valley, it received more damaging publicity than all the other cities combined. It would be impossible to place an accurate estimate upon the amount of damage Cairo's reputation has suffered in the financial and commercial world, but to place it at several hundred thousand dollars probably would be a conservative figure.

"While it is true that Cairo was saved from inundation only after a fierce battle in which every able-bodied citizen took an active part, not a single dollar's worth of property has been damaged by an overflow of the Ohio or Mississippi rivers, nor at any time during the high stage was there a single street under water. As a matter of fact, the streets of Cairo suffered more from the lack of sprinkling than anything else, even when the river had attained the highest stage in the history of the United States weather bureau, which was 54.7 feet.

"Cairo's troubles began when the first contingent of newspaper correspondents arrived from Chicago. From that day until the date of their departure, a week later, the correspondents crowded the telegraph offices with copy, 90 per cent of which was based on imagination and the remainder on fact. In their fertile minds, the correspondents conceived disaster after disaster until the outside world could not help but picture Cairo as being completely submerged, something that never has and never will occur so long as the men of Cairo can prevent it.

"Newspapers containing exaggerated accounts of conditions in Cairo have been received from all points of the compass. An extra edition of a St. Louis publication contains an account of the breaking of the levee at Fourteenth Street and the subsequent flooding of the entire city. Another publication, the Chicago Record-Herald, contains reproductions of two photographs, each 4 inches in depth and 5 columns in width, and labeled "Scenes in Cairo." One picture shows the outskirts of some city, the identity of which could not be ascertained in Cairo, submerged to the depth of from 10 to 15 feet, with men, women and children marooned on housetops The other shows a scene in a business section of some other city, with the water not less than 6 feet in depth and every store in sight filled with water. How can the management of the Record-Herald explain such a blunder, —or was it a blunder? How can the Record-Herald efface the damage the publication of the pictures has done?

"The Chicago Tribune, during the course of the fight, gave space to a statement that Commercial Avenue, one of the retail store districts in Cairo, was submerged to the extent of 19 feet. Three days later the entire Seventh and Fourth regiments, Illinois National Guard, paraded up this street to the blare of bugles and the beating of drums, while a moving picture man turned the crank of his machine. On the same day a ball game was played between members of the Seventh Regiment and the local militia company members. How can the Tribune account for this fake and how can they overcome the damage it has done Cairo?

"Cairo is not afraid of the truth—it never has been and never will be. Our city is protected by the most adequate levee system in the nation, and if they had been only three feet higher, as now projected, business would not cease for a single instant. The city now has plans to obtain the money to raise and strengthen its levees to such an extent that it will be able to offer more protection to its citizens and business men than any other city in the Ohio of Mississippi Valley, but when this task has been completed will the Record-Herald, the Tribune and other unscrupulous publications, who have made paper-selling news at the expense of our commercial reputation, donate columns of space to us for free advertising?

"Cairo is on the map and it will stay on, despite adverse reports. Our losses from the present flood, so far as business is concerned, are slight. The high water resulted only in a temporary cessation of business, and now our institutions, banking and mercantile, are as strongly entrenched as ever, but how much the metropolitan newspapers' exaggerated and malicious reports may injure the credits of our commercial and industrial interests and curtail the placing of our projected issues of bonds and securities to be issued by our city cannot now be foretold. All we ask is a square deal, and if we can obtain this concession from our journalistic enemies, Cairo cannot help but prosper."

BIG PITTSBURGH BOND AWARD

J. S. & W. S. Kuhn, Inc., announce that a syndicate composed of themselves, the First-Second National Bank of Pittsburgh and the Pittsburgh Bank for Savings has been awarded $1,550,000 Allegheny county, Penn., 4¼ per cent bonds, due March 1, 1943. These bonds are tax exempt in Pennsylvania and are offered at 102⅛ and interest, yielding 4.125.

Lone Oak, Texas:—It is reported that the title of the First National Bank has been changed to the Guarantee State Bank.

ESTABLISHED 1902
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STATE AND MADISON STS. CHICAGO.

Experience in handling the accounts of banks and bankers enables us to assure financial institutions establishing banking connections with the Chicago Savings Bank and Trust Company of service suited in every respect to their requirements. Correspondence invited.

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F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Springfield banks, according to a comparative study made by J. H. Holbrook, vice-president of the Ridgeley National of that city, have had on an average for the past five years, capital, surplus and undivided profits of $3,346,396. The average yearly earnings for the past five years on this amount has been $247,972, the average percentage of yearly earnings having been 7.41 per cent. A total of $152,125 has been paid to stockholders yearly. The percentage of this annual dividend on the amount invested in the business has been 4.55, the balance of the earnings, or 2.86 per cent, having gone to increase the bank value. The average yearly deposits in Springfield banks for the past five years has been $12,709,000. Mr. Holbrook has made an interesting study of the banking power of Springfield.

Oats Sowing Late

Oats sowing has been greatly delayed this spring on account of the continued wet and cold weather. It is pointed out that the season last year was fully as late, yet the cool spring and summer with abundant rains last year helped to mature one of the largest, if not the largest, oat crops ever raised in Illinois. Much will depend on the months of May and June in the oats crop this year, as several weeks of hot, dry weather will, with the added handicap of a late sowing, be very hard upon the large acreage of Illinois oats.

Boone County Banker-Roadbuilder

E. E. Seward, president of the Farmers National of Marengo, is especially interested in highway improvement between Chicago and Rockford, through Marengo and Boone county. He favors the improvement of the old state road, or better known as "The Old Galena Trail." The improving of a historic road like this one will meet with a sympathetic approval from northern Illinois people. Mr. Seward will be invited to speak at various good roads associations and will make his ideas better known then. He is an able banker and is deeply interested in the road problem. With Mr. Seward, "success has become a habit," and there is no doubt that this venture also will be successful.

Smaller cities, and larger ones, too, in Illinois are awakening to the commercial possibilities of being upon well-established lines of travel and no doubt the time is not far distant when it will mean as much to an ambitious town or city to be penetrated by a good highway as to secure a new railroad or trolley line.

Dedicate U. of I. Commerce Building

The beautiful new Commerce Building of the University of Illinois will be formally dedicated April 16th and 17th with an appropriate program containing many prominent names in the commercial world as speakers. The dedicatory exercises will be in the nature of a conference-dedication and will be, in many ways, a "love feast" upon the relations between commercial education and the commercial world.

A number of men prominent in the financial, railway, commercial and educational fields will speak. Among these names are Frederic A. Delano, president of the Wabash Railroad; Robert H. Aishton, vice-president of the Chicago and Northwestern Railroad; Frederic A. Cleveland, chairman of the national commission of economy and efficiency; Harry A. Wheeler, vice-president of the Union Trust Company of Chicago and president of the Chamber of Commerce of the United States; Charles A. Ewing of Decatur; Alexander H. Revell, president of Alexander H. Revell and Company of Chicago; Leon C. Marshall, dean of the College of Commerce and Administration of the University of Chicago; Julius H. Hegeler, chairman of the committee of the Illinois Manufacturers Association on college courses in business administration; Howard Elting, president of the Chicago Association of Commerce; Senator Albert B. Cummings of Iowa; Thomas B. McClelland, president of Knox College, Galesburg; Judge S. B. Montgomery, president of the State Savings, Loan and Trust Company of Quincy and vice-president of the Illinois Bankers Association; W. L. Abbott of Chicago, president of the board of trustees of the University; Dean David Kinley, director of the courses in business administration in the University and President Edmund J. James of the University.

A portrait of the late Edward J. Parker, formerly president of the State Savings, Loan and Trust of Quincy and one of the grand old men in the banking life of Illinois, will be presented to the University by Mrs. Parker. It is to be hoped that a Hall of Fame, similar to the one in the College of Agriculture in the University, soon may be installed in the Commerce Building, honoring the business men of the state.

The building is a most commodious and elegantly appointed one and has been in use since February st. Its erection marks a most

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
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Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

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NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
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CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE PARAMOUNT ISSUE—SAFETY

FIRST and foremost the careful investor should consider the safety of his invested funds and should satisfy himself that the securities he purchases are thoroughly safeguarded before he even considers any other feature. ¶ Under present conditions many investors give too much attention to the interest rate and too little attention to the vital principle of safety. It is the established policy of this House to sell none but safe investments, and we emphasize the soundness of the securities we offer rather than the attractive interest rate they bear—5½ to 6 per cent. ¶ We will be pleased to submit offerings of First Mortgage Bonds directly secured by absolute first liens on the highest class of improved, income-producing, centrally-located Chicago property, in denominations of $100, $500, $1,000 and $5,000, maturing in two to ten years. Each bond issue is simply a large mortgage divided up into parts, each bond having its share in the mortgage. ¶ The soundness of these investments is best indicated by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded, thirty-one years ago. ¶ Call or write for "The Investors' Magazine," which we send free to investors, and for Circular No. 50-D.

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO
ONE WALL STREET NEW YORK

distinct advance forward in the interests of commercial education of college grade in America. The School of Commerce of the University of Illinois, together with many others in the United States, has struggled hard for recognition during the past twenty-five years and the results of this victory will be reflected in the training of the business men of this country in the next few years.

Railroad Building in Illinois

Bankers always are interested in railway extension and a number of important construction propositions will claim their attention this year. The entrance of the Frisco lines into Peoria is especially important, an extension of the Chicago and Eastern Illinois having been made north from Witt, on the Chicago-St. Louis division of that road, through Springfield to Peoria. This line will open Peoria and Springfield to the Frisco lines of the great Southwest. With the building of the Ohio River bridge at Paducah, Ky., Peoria will be connected with Southern cities by means of the Chicago and Eastern Illinois and the Louisville and Nashville. The road will be completed about January 1, 1914.

A through Northwestern line from St. Paul to St. Louis is looked for by down-state bankers. The Northwestern now is building south from Peoria into the southern Illinois coal fields and it is believed that a St. Louis entrance is desired. The Northwestern has a line north from Peoria and only a few links would have to be built to connect the Twin Cities of the Northwest with St. Louis. As the extension south from Peoria is being double-tracked credence is added to the St. Louis entrance suspicion.

Interurban building will proceed this season, a line from Springfield to Jacksonville being especially desired. This road will give Jacksonville an outlet north, south and east of Springfield by trolley over the McKinley lines or the Illinois Traction system.

The McKinley lines are also expanding, especially in the Joliet-Ottawa-LaSalle territory, and a Chicago entrance soon will be the object of this growing company. Interurban construction in the counties west of Peoria to Quincy and Burlington, Iowa, also is being favored and this territory will be well developed by trolley lines within the next few years. The completion of the Kankakee-Urbana line, part of it in operation now, will connect Chicago with the Illinois Traction system and thence into St. Louis. It is said that a link between Danville and Crawfordsville, Ind., will be built this summer which will connect the Illinois Traction system with the very extended interurban systems of Indiana.

The Illinois Central, having built a four-track system from Chicago to Matteson, will extend its four-rack building south to Kankakee. The Illinois Central undoubtedly will reap a large harvest from the completion of the Panama Canal.

H. W. Mahan and "Jake" Stahl

H. W. Mahan, president of the South Side State of Chicago, visited about the campus of the University of Illinois last week and watched the Boston Red Sox play baseball with the University nine. His son-in-law, "Jake" Stahl, is captain of the Red Sox and is the idol of University of Illinois men, as he formerly was the baseball and football wonder of the state institution. Stahl was well entertained about the campus, as he was and probably is he most popular athlete ever on the campus. The Boston Red Sox were on their way north after spring training in Texas and escaped over the Ohio river at Cairo just in time to miss the floods. They played a number of games with the University nine and Stahl renewed old friendships in the Twin Cities.

Mr. Mahan himself is "at home" around the University, as he is a former student and a Twin City business man and was formerly president of the First National of Urbana. He owns some choice farming lands in Champaign county and mixes business and pleasure on his down-state trips. Mr. Mahan is a member of the Delta Tau Delta fraternity and "Jake" Stahl is a member of Sigma Chi.

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Road Dragging in Brown County

Banker-farmers who are interested in the topic of better roads in the state will read with interest of the "new way of tackling the road question in Brown county around Mt. Sterling." Givens Bros., a grocery firm in that city, advertised one Saturday recently that on the following Monday they would give free a pound of their favorite coffee to each farmer who would ride from his home to their store on a road-drag. A further inducement was offered by the firm in giving a barrel of their highest priced flour to the farmer driving the longest distance.

Early Monday morning the farmers started to Mt. Sterling on road drags, the "early bird" arriving at the store about eight o'clock. By evening fifty-three drags had driven up to the store. A total of 380 miles was covered by the drags, the winner of the barrel of flour coming twelve miles and each farmer received a pound of coffee. Some drivers used two, some three and some four horses, a total of 125 horses being necessary. Bad weather with plenty of rain failed to keep the crowd away. As a result Brown county has about the best dragged roads in the commonwealth of Illinois and with no great effort to any one farmer. The cost to the firm was $60, which was after all very cheap advertising. Here is a tip to some enterprising bank or mercantile house.

Illinois Notes

The building of the Bank of Muncie, Vermilion county, which recently was destroyed by fire, will be rebuilt at once.

Contemplated improvements on the building of the First National of Hoopeston will not be made until next season.

The comptroller of the currency has issued a charter for the organization of the Waukegan National Bank of Waukegan with capital of $100,000.

First National of Galesburg reports deposits of $1,207,502 and loans and discounts of $1,128,130.

BUILDING OWNED BY THE BANKS.

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
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Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

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GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Deposits of national banks in Milwaukee are mounting rapidly, judging from the advance of $2,021,059 in the statements for April 4th, an excellent gain since February 4th, when the last statements were published. There apparently is an undiminished demand for loans, the two months' gain in this department amounting to $1,293,361. If there is any trade hesitancy because of portending tariff changes it certainly is not indicated in the bank figures. Loans gained 3 per cent for the period between the last two statements, deposits went up 3 per cent, cash resources increased 4 per cent and total deposits 3 per cent. Total resources of Milwaukee national banks are now $76,775,000, the highest record ever attained and showing a gain of $2,274,000 in the two months. Commenting on the banking situation the vice-president of one bank said:

"Money is scarce and tight. There is a big demand, since business is almost uniformly good, although there is no boom. I suppose the new tariff is going to hamper some lines of business a little but there will be no far-reaching disturbance. There is no cause for fear. The farmers first opposed rural delivery but now they are enthusiastically for it. So with the tariff. Many of the so-called evils will prove merely imaginary."

Hulbert Addresses Milwaukee Credit Men

E. D. Hulbert, vice-president of the Merchants Loan and Trust Company of Chicago, spoke against the Aldrich bill at the annual banquet of the Milwaukee Credit Men's Association in the Hotel Pfister last Thursday night.

"It is very likely that during the present administration a law will be passed providing for district associations where banks could under stress of circumstances deposit approved securities and have currency issued on them," said Mr. Hulbert. "The bill providing for the district associations is nearly completed and will be presented to the legislature within the near future. President Wilson has announced his approval of the bill as it now stands. There is no doubt but that it will pass the house, but it may meet with some opposition in the senate. I think the bill, should it become a law, will prevent money panics in the future and will do much toward solving the present situation. The Aldrich bill merely provides for an inflation of the currency, an inflation that is indefinite and unlimited."

J. W. P. Lombard, president of the National Exchange Bank, gave some interesting reminiscences, saying:

"I shall be 50 years old—in the banking business—the first day of next January. It used to be looked upon as a pretty respectable business in the old times, but in these days not only the banker, but any other man who manages to make more than a living is looked upon with suspicion and his money is called tainted. One of the changes that have taken place in the last fifty years is the substitution by merchants of the open book account in place of taking notes from their customers. The only commercial paper offered to banks nowadays is from piano houses and yet every scheme that has been proposed for elastic currency has contemplated the issuance of bank notes backed by commercial paper. We have got to get rid of the bugaboo of Wall Street and New York. Any system of currency reform that leaves Wall Street and New York out of its calculations is going to be a failure. We must rely on Wall Street. It is the financial center."

May Permit State Loans for Agricultural Purposes

Without debate or any opposition the state assembly on Monday advanced to a third reading the joint constitutional amendment resolution which, if incorporated in the constitution, will permit state loans for agricultural purposes. Under the terms of the amendment bonds may be issued and the proceeds devoted to farm lands to aid in the development of the land.

Wisconsin Notes

Construction of the new steel building of the First National had been attended by a happy absence of fatalities until this week, when the first accident occurred, a steel worker falling one story in the big building. His injuries were not serious.

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Cleveland Central States News Letter Cincinnati

Cleveland bank clearings during March, 1913, amounted to $98,458,041. This compares with $81,150,554 in the month last year and shows a gain of nearly 22 per cent. The remarkable character of the showing is indicated by the fact that in March last year the gain over the same month in 1911 was a little over 3 per cent. The gain of 22 per cent despite the lessening due to the floods indicates the activity of general trade in March this year compared with the month last year. January and February this year made like favorable comparisons with those months in 1912.

Would Not Change Ohio's Debt Limit

"The Ohio legislature ought to make no attempt to increase the debt limit of Ohio cities, as is now talked of," said Otto Miller of the bond house of Hayden, Miller & Company, last week. "By so doing the legislature will undermine the credit of the cities and so defeat the very end it seeks to accomplish. While reconstruction in all of Dayton may require from $10,000,000 to $20,000,000, the city of Dayton as a city will require only a few millions at most to repair the ruin of its municipal buildings, its streets, its sewers and other city property. Assessed valuation of its taxable property in 1891 was $143,230,000 and its total outstanding bonds, less money in the sinking fund and bonds not figured in computing debt limit, was under $2,500,000. In any event, Dayton's bonded debt limit is 5 per cent of its tax duplicate, which makes $7,161,540, so that it can issue more than $4,600,000 bonds without exceeding its limit, and besides may rebuild bridges and repair streets under the emergency statutes with bonds issued independently of its debt limit. The city can recreate its property under present laws without attempts on the part of the legislature to increase the debt limit of every city in the state. That would mean that the city's credit would be hurt."

David McLean Dead

David E. McLean, for twenty years president of the Pearl Street Savings and Trust Company, Cleveland, died early Saturday at the Rockwell Springs Trout Club, near Castalis. Mr. McLean went to the trout club with a party of friends last Tuesday, apparently in good health. The attack came about two A. M. Saturday and within a few minutes proved fatal.

Banks Will Show Records to State

After many years of fighting, state officials have been notified that books of banks carrying state funds under former state treasurers are to be opened for inspection and the full truth made plain. The state has won its fight, for two of the banks, understood to have carried the largest amounts, have agreed to give state officials access to their books. It now is expected that the other six banks will follow suit. The demand made by Attorney-General Hogan of the banks was that they supply the full statement showing funds from the state of Ohio deposited with them by I. B. Cameron, W. S. McKinnon and Charles C. Green from January 1, 1900, to January 11, 1909. Since the average rate of interest that state funds have earned is 3½ per cent, the cases in which no resistance is made may be settled upon that basis. It is expected that, as the result of negotiations, a setlement will be effected with one of the Ashtabula banks, that has been sued.

Dayton Banks Open

All of the Dayton banks, closed since the flood, opened on Monday without runs or indications of financial panic. All factories not within the flood district have resumed operations. Labor in Dayton is at a premium and workers are flocking to the city by the thousands.

Bank Elects Directors

B. L. Talmage, C. McAlister, Milo Strosnyder, M. L. Fox, J. E. Lanstaff, J. H. Montgomery, and Joseph Shipley have been elected directors of the Richwood Banking Company, Richwood. The surplus of the bank has been increased to $15,000. C. McAlister has been elected president for the ensuing year.

Alger Savings Elects Officers

The Alger Savings Bank of Alger has elected T. Reed Dunlap as president; Justin Brewer, vice-president, and Fred Ankerman, cashier.

Michigan Savings Bank Reopens

Greenville (Mich.) Savings, which was closed by order of the savings bank commissioner more than four years ago, was reopened last week. Notice has been given that the depositors will receive the amount of their principal on deposit, together with a three per cent dividend and interest since last November. The suspension of the bank was caused by unprofitable loans.

LAMPERT WITH FORT DEARBORN A QUARTER CENTURY

On Thursday of this week Nelson N. Lampert, vice-president of the Fort Dearborn National, was kept busy receiving congratulations from his many friends on having completed twenty-five years' service with the bank. Mr. Lampert started in as a telephone boy and rose rapidly. He was an assistant cashier at 23.

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P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, April 9th.—Affairs at the financial institutions during the past week have been fairly lively and the volume of business transacted has been quite large. Floods in the South still are hampering country business to a slight extent. New York exchange was in fair offerings, while the demand was light, with the result that the premium that was paid between banks last week was wiped out entirely and a discount appeared of five cents per $1,000. The demand for money has been of more than fair proportions and the rates were firm at 5½ to 6 per cent on call and time loans. Commercial paper was discounted by the brokers at 6 per cent.

Large Increase in Cash Reserves

A heavy increase in cash reserves in the nine days between March 26th and April 4th was shown by St. Louis banking institutions in the statements they made public as of April 4th on the call of the comptroller of the currency. The previous statement was called by the state bank commissioner. The call of the latter showed the cash reserves at a lower ebb than they had been for years. This was due principally to the fact that the call came at a time in the month when the periodic monthly demand for money for payroll and similar purposes had overlapped the usual commercial demand. The statement of yesterday showed how quickly the banks had been able to increase their reserves. As a result of this increase in reserves, loans showed a marked reduction. Deposits showed an increase. In seven important financial institutions the loans and discounts showed a decrease of $2,531,691. The cash reserves in these institutions showed an increase of $6,322,219 and the deposits an increase of $4,360,605. The following table shows the principal items of these seven banks for March 26th and for April 4th:

	March 26th.	April 4th.
Loans and discounts	$131,626,236	$129,094,545
Cash & sight exc'ge	63,629,932	69,952,151
Deposits	174,386,375	178,746,980

The financial institutions considered and their significant items are as follows:

American Trust Company—Loans and discounts, $3,148,154; cash and exchange, $1,102,233; deposits, $3,598,783.

Boatmens Bank—Loans and discounts, $11,901,512; cash and exchange, $4,027,726; deposits, $14,548,977.

Central National Bank—Loans and discounts, $6,449,696; cash and exchange, $3,174,297; deposits, $8,945,878.

St. Louis Union Trust Company—Loans and discounts, $25,669,132; cash and exchange, $9,122,860; deposits, $30,139,228.

National Bank of Commerce—Loans and discounts, $37,282,610; cash and exchange, $23,656,412; deposits, $53,614,206.

Third National—Loans and discounts, $22,713,491; cash and exchange, $13,389,501; deposits, $34,253,223.

Mechanics-American National—Loans and discounts, $21,929,950; cash and exchange, $15,479,122; deposits, $33,646,685.

Continental Trust Company Forms

Continental Trust Company, a new banking and trust company, with a capital stock of $100,000 subscribed for by St. Louis business men and bankers of Southwest Missouri, was organized recently. Officers and directors were elected. The bank will open June 1st at 5888 Delmar Boulevard, in the West End, and will be conducted by the president, J. D. DeBuchananne, cashier of the Bank of Herculaneum, Mo. R. B. Jones, cashier of the Peoples Bank of De Soto, Mo., was elected vice-president. The board of directors is as follows: J. D. DeBuchananne, R. B. Jones, H. D. Evans, cashier of the Lead Belt Bank of Bonne Terre, Mo.; Henry T. Ferriss, a lawyer of St. Louis, and N. R. Donnell, vice-president of the Bank of Herculaneum.

Flourishing Missouri Bank

At a recent meeting of the board of directors of the Bank of Marshall, George H. Althouse was elected president to succeed the late Captain Alexander Denny, who was president of the bank from the time it was organized until his death last year. Mr. Althouse was elected cashier when the bank was organized twenty years ago and has held the position continuously ever since. To him is due much of the credit for the successful management of the bank. At the same meeting of the directors, James A. Walker, who has held the position of assistant cashier, was promoted to be cashier.

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Houston Leads as Financial Center of Texas

With the passing of 1912, not only have the bank deposits of Houston's national banks undergone an increase of more than five and one-half million dollars, but the organization of another national bank has been perfected. The growth of the deposits in Houston banks has been in accord with the continued and steady growth of the city in all other directions. While the average amount of coined wealth in the United States for each citizen has not passed the $40 mark, the average amount on deposit in the banks of Houston for each man, woman and child in the city is $375. This does not include the deposits in the trust companies, the state guaranty banks and the private banks, but only the national banks. The clearing house receipts for the city show an increase of more than five millions. One remarkable fact is that the clearing house receipts for 1912 show an increase over those of the first year of the clearing house—22 years ago—of more than 825 per cent.

Texas Treasury Depleted

The state of Texas is running on a deficit, official statement to this effect having been issued by State Treasurer Edwards. Senator Willacy, chairman of the senate finance committee, says the deficit is due to the large drains on the treasury for emergency funds and to the low tax levy of last year. There has been consumed $3,372,026 in operating and maintaining the state government for the first six months of the present fiscal year—from September 1, 1912, to April 1, 1913. Not including special appropriations, the total amount appropriated for the fiscal year was $4,461,832; consequently it is seen that practically three-fourths of the entire appropriation has been spent.

Growth in Postal Savings

The postal receipts for March, made public by Postmaster T. J. Akins, amount to $496,354.40. This is an increase of 10.87 per cent, or $48,686.41, over the corresponding month of 1912, when the receipts amounted to $447,667.99.

Gains in Loans

A considerable reduction in cash reserves and in deposits and a large increase in loans and discounts compared with the previous statement was shown by the statements of St. Louis financial institutions, made public last week by the clearing house. The deposits in the forty-three institutions showed a decrease of $6,379,512, the cash reserves a decrease of $19,488,129, and the loans and discounts an increase of $12,703,804. Bankers

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say the statements show a large increase in the funds used in business. This, they say, is especially indicated by the fact that most of the large banks, whose depositors are the big business corporations of St. Louis, have not only materially increased their loans, but have also been heavily drawn on by depositors so that the deposits of many of these banks show a decrease. The statements promise great business activity in St. Louis this spring. Most of the trust companies, whose principal customers are individuals who maintain savings and time deposits, showed increases in deposits as compared with the February 4th statement.

Appoints Bank Examiner

State Bank Commissioner Martin has appointed Harrison Grant, formerly of Fulton, but now engaged in the banking business in St. Louis, a bank examiner under the provisions of the law recently passed by the legislature allowing the department two additional examiners. He will be assigned to territory in the eastern part of the state, including St. Louis.

Bank Clearings Increase

Nearly $12,000,000 more was handled by the banks of Little Rock, Ark., during the year which ended March 31st than during the preceding year. This was shown in the report of the manager of the Little Rock Clearing House Association, which showed $111,447,842.28 was handled as against $100,368,472.01 during the preceding year.

Muskogee County Bankers Association

The Muskogee County Bankers Association recently was organized at Muskogee, Okla., every bank in the county participating in the organization, the object being for a closer affiliation of the banks. A. N. Darling of the First National of Oktaha was elected president; Otto E. Sump of the Citizens State of Council Hill, vice-president, and Willard John of the American National of Muskogee, secretary and treasurer. Meetings will be held quarterly, the first meeting to be held at the Hotel Severs, April 16th.

THE SCHOOL SAVINGS BANK DINNER

Hamlet with Hamlet left out was enacted last Friday night at the school savings bank dinner at the Grand Pacific, since E. G. McWilliam, secretary of the savings bank section of the American Bankers Association, and J. J. Reynolds, principal of Public School No. 122, Brooklyn (where a successful school savings bank is in operation), the principal guests of honor scheduled for this meeting, were stalled on a railroad train in Ohio, owing to the recent floods, and reached Chicago fourteen hours late, more than an hour after the meeting had adjourned. Fifty representatives of incorporated Chicago and out-of-town banks, and of the Chicago Board of Education, attended the dinner to do honor to the invited guests and to learn about school savings banks.

Joseph R. Noel, who is vice-president for Illinois of the savings bank section of the A. B. A., acted as chairman of the meeting, and William George, president of the Old Second National of Aurora, Messrs. William Rothmann and John J. Sonsteby, of the Chicago Board of Education, John D. Shoop, first assistant superintendent of the Chicago schools, and Professor Carlton E. Douglas, superintendent of the Aurora schools, spoke of the need for and the advantages of school savings banks.

The meeting adopted a resolution asking the board of education to adopt school savings banks, and a committee was appointed to confer with the board with that end in view.

Although the absence of Mr. McWilliam and Mr. Reynolds was a keen disappointment to all who attended the meeting, intense interest in the subject of school savings banks was manifested by the guests present, not so much on account of the possibility of immediate financial return (since it is conceded that there is very little immediate profit to banks in school savings banks), but because of the educational value to children, and the upbuilding of habits of character and thrift.

Mr. McWilliam and Mr. Reynolds were entertained on Saturday at luncheon at the Union League Club, as the guests of Lucius Teter, president of the Chicago Savings Bank and Trust Company, at which the members of the committee appointed the night previous and a number of others who had attended that meeting were present, and plans were made for the future.

Miss Gertrude Wolf, daughter of Herman Wolf, vice-president of the Wisconsin National, narrowly escaped serious injury last week when a street car struck the automobile she was driving. The automobile was wrecked but Miss Wolf was thrown out, sustaining only slight injuries.

Addison, Texas:—Charter has been granted a new bank to operate business under the title of the Addison State Bank with a capital stock of $10,000.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

AN APPLICATION OF "BLUE SKY"

For several years St. Louis and other southwestern cities have been afflicted with a gang of conscienceless promoters operating chiefly on insurance company lines. Kansas City and Oklahoma City suffered about equally with St. Louis. There were no "Blue Sky" laws in existence then for the protection of the public, but the United States government has come to the rescue valiantly and has succeeded in convicting two of the grossest offenders. The federal court in St. Louis on Tuesday sentenced ex-Congressman Harry M. Coudrey and his partner, Harry B. Gardner, to four and one half years in the penitentiary at Leavenworth. In addition each was fined $1,500, the sentence in both fines and imprisonment being the maximum under the law. The charge brought against them was the hackneyed one of using the United States mails to defraud. It is a very useful provision in the absence of other laws and for use in cases where the state authorities are lax in enforcing existing laws against swindlers.

THE CHICAGO BANKER takes more than the usual interest in this particular case for the reason that nearly one hundred bankers were among those operated upon by this pair of confidence schemers. The bankers were very slow in coming forward to assist in punishing the guilty ones. First, they feared the ridicule of their neighbor banks for engaging in such an enterprise, and second, they came "very near" to violating the banking laws. The plan which succeeded the best with the country banker was something like this: Solicitors for the sale of stock in the two insurance companies "headed" by Coudrey and Gardner would appear in a country town with stock for sale. First they put five hundred to one thousand shares in the name of whatever banker seemed most useful to them. In payment they accepted from him a certificate of deposit, explaining that it was merely a matter of form and would not be used but that his stock would be paid for out of commissions allowed him on the sale of other stock in the county. He was made to believe that he would be allowed these commissions for the use of his name as a reference among other intended victims. Where the banker went wrong was in allowing his name to be so used, and where he sinned against the banking law was when he issued a certificate of deposit when no deposit had been made.

The solicitors for the company deposited these certificates immediately in some other bank for discount or collection. The banker who foolishly issued them was obliged to make them good to his own bank and to pocket his loss. Various other schemes were worked against other classes of individuals. Doctors were induced to subscribe on the promise of being made medical examiners at a big salary. With these collateral swindles this publication has nothing whatever to do. It hopes that this case will prove a warning to all bankers that they have no right to sell the use of their names to promoters and that when they issue certificates of deposit without a deposit being made, they are violating the law. Not one of them could escape the verdict of guilty if prosecuted for what they have done. It so happens that they were able and willing to stand the loss personally and to make it good to the bank, but the offense remains in spite of that. The whole country will be glad that Coudrey and Gardner have been convicted and sentenced to the penitentiary. Every state in the Union needs some form of a "Blue Sky" law for ridding the country of such imposters.

TEMPERING THE "BLUE SKY"

The one oasis in the large expanse of "Blue Sky" legislation in the states is the Indiana veto. Governor Ralston gave heed to the remonstrances of the Investment Bankers Association and to other associations induced to go before him. The measure vetoed was very like the bills passed in other states and which are being considered by the legislatures in Iowa, Illinois, Michigan, Minnesota and Wisconsin. The whole situation is deemed of such public concern that President George B. Caldwell of the Investment Association has issued a statement to the following effect:

I have been in touch with the status of "Blue Sky" legislation in many of the states and a close study to this matter of protecting the part of most states to give a wide hearing and a close study to this matter of protecting the investing public from fraudulent offerings of securities. I have been disappointed, however, to observe that many of the states have joined the mad rush to imitate the Kansas act without closely observing its unfairness to legitimate business, its points of questioned constitutionality, and particularly the effect its operations will have on a state's industrial progress. The office of the Investment Bankers Association in Chicago has given wide distribution of facts, and welcomes any inquiries with reference to the relation of investment bankers to this type of proposed legislation. But the question is a bigger one than most persons imagine, and goes beyond the mere interests of investment bankers. I feel that the average honest manufacturer, railroad operator or public utility owner, or promoter of any legitimate enterprises, does not appreciate the undue hardships that would accrue to him were the average pending measure passed. There are several bills before your legislature and I am not exaggerating when I say that a state's commercial and industrial progress is dependent upon closer examination of the proposed measures than has heretofore been given. Stock and bond holders in corporations in every state will, if no attention or protest is entered, wake up to the fact that the market for their stocks or bonds has been restricted and depressed to the extent that each state will have to supply the market and the money for its own growth. New enterprises must be started, ventures must be undertaken, old bond issues will mature and must be refinanced, but bad laws make it both difficult and expensive. A good "Blue Sky" law is in the interest of productive business as much as it is in the interest of an investment dealer who sells the securities. A bad law no one wants and no legislation should pass.

Indiana rejected its measure because it had a fault common to the half-digested measures of the Kansas type which many other legislatures are inclined to enact. This fault was that, in the attempt to punish the evil-doer, great injustice would be done to well meaning, legitimate business. It is to be hoped that Indiana's neighbor states will copy its precedent rather than that of the Kansas act, and refer this question to a commission to consider and report at the next legislative session.

Legislators can serve the business and banking interests of the country in no better way than by calling before them the legitimate investment bankers of the financial centers. No harm, but only good, can come of it. Legislation virile enough to accomplish just what is hoped for, but not drastic enough to cripple legitimate enterprise is entirely possible.

JAMES B. FORGAN GIVES VIEWS TO CANADIAN PARLIAMENT

This week President James B. Forgan of the First National, at the invitation of the parliamentary committee at Ottawa having in charge a revision of the bank act, presented to that body his views with respect to certain changes proposed to be made in the Canadian banking law.

Briefly stated, the following are some of the things recommended by Mr. Forgan:

1. Sees no need for further system of local banks with small capital.

2. Believes banks should be permitted to issue new stock on such terms as are fixed by the directors; provided that in no case shall a rate be fixed which shall make the premium, if any, payable on the stock allotted exceed one-half of the percentage which the rest or reserve fund bears to the paid-up capital, nor shall such rate of premium in any case exceed 100 per cent of the new stock so issued.

3. Advises Canadian government to keep its hands off bank supervision or anything approaching it. Believes suggestion for a shareholder's audit is what is needed. Believes that right should be given to the minister to direct and require the auditors to make special

THE NORTHWESTERN NATIONAL BANK
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THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

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examinations for his department when deemed necessary.

4. Advocates establishment of central gold reserves against which the banks may issue their notes in excess of the amount of their unimpaired capital.

5. Does not believe in proposal that banks be taxed for their privilege of note issues and on moneys loaned by them in foreign countries.

6. Does not believe that prohibition against loans to companies in which officers are interested should include directors also.

DIRECT ELECTION OF SENATORS

Ratification by Connecticut of the proposal to amend the federal constitution so as to provide for the direct election of United States senators made certain the adoption of an amendment to that effect.

This is a reform which has been advocated for many years by public-spirited people and its final realization will prove of incalculable benefit to the nation in the securing of senators truly representative of the will of the people instead of—as has been the case in some instances in the past—those subservient to the will of special privilege and the predatory interests. No more shall the country witness such a spectacle as was staged at Springfield recently when the legislature wrangled for days in an endeavor to elect two senators. That there should have been any difficulty in the accomplishment of this occasions the greatest amazement, for the people of this state previously had expressed their preferences in that behalf; and if the members of the legislature elected by the people had tried faithfully to discharge the duties of their positions and to heed the will of their constituents as expressed at the polls, the election of two senators would not have proven such an arduous task.

There never has been any valid objection to direct election of federal senators and any opposition thereto can be attributed only to sinister motives.

JOHN E. BLUNT, JR., ADDRESSES BOND MEN

At the weekly meeting of the Bond Men's Club at the Hotel La Salle on March 27th, John E. Blunt, Jr., vice-president of the Merchants Loan and Trust Company, gave a short informal talk, touching upon the subject of "Blue Sky" legislation. He said in part: "The so-called 'Blue Sky' legislation has reached a stage where it demands the attention not only of all investment bankers but of all parties who are in any way interested in securities. Up to a short time ago I think most of us were inclined to treat the whole matter as a joke. We heard that some kind of a 'Blue Sky' law had been passed in Kansas, but as neither bond buyers nor bond houses are particularly numerous in that state, very little attention was paid to it. I understand that the provisions of the law have very properly been enforced only against dealers in wildcat securities, and legitimate investment houses have been let alone. When, however, it is known that bills restricting the sale of investment securities have been introduced in no less than thirty-six states, the matter assumes serious importance. Most of these bills are offered apparently with the best of intentions, and have for their object the protection of the innocent investor, but their authors seem to be entirely ignorant of the subject in hand and do not take into consideration the different conditions prevailing in a state like Kansas and states like Illinois, New York and Massachusetts, where hundreds of millions of securities are sold each year.

"The suddenness with which this wave has swept over the country has made it a difficult matter to handle, and it is very fortunate that the Investment Bankers Association was organized in the nick of time, as through its control it has been of great assistance to its members in various states in handling the opposition to these unwise measures in an intelligent manner.

"The Indiana legislature recently passed a very hastily drawn act, obnoxious in many ways, which was vetoed by the governor. I have no doubt that the manner in which this subject was presented by the Indiana members of the Investment Bankers Association and its counsel enabled him to view the matter in its proper light.

"As legislation of this kind seems inevitable we should lend our efforts to prevent the passage of hasty and ill-advised measures and endeavor to secure the enactment of laws which will really protect the investor and prevent the sale of fraudulent securities."

GRAHAM & SONS WILL FINANCE HOTEL

Graham & Sons, bankers, are financing the new Morrison Hotel, to be built in the very heart of the Chicago loop district and to contain more than 2,000 rooms with baths. The initial loan of $2,000,000 was made by the Graham bank on Wednesday to Harry C. Moir, president of the Moir Hotel Company.

The loan is secured by a mortgage on the hotel property by a bond issue. The bonds, carrying interest at 6 per cent, will be issued on July 1st. They will be in denominations of $100, $500, $1,000 and $5,000 and the entire issue will be placed by Graham & Sons.

The first section, twenty-one stories high and complete in itself, will be erected on Madison Street just east of the present site of the Morrison Hotel. It will have a frontage of 67½ feet on Madison Street and will extend to the alley, a depth of 200 feet.

This section will be completed inside of two years. Three months later the old hotel will be torn down and the work of erecting the second section will be started.

When complete the hotel will represent an investment of more than $13,000,000. It will have a frontage of 167 feet on Madison Street, which brings it up against the Hartford building, and 200 feet on Clark Street, constituting the largest hotel in the world.

CANADIAN PARLIAMENT CALLS AMERICAN BANKER IN CONSULTATION

(Continued from page 9)

partment and are not made public, nor does any certificate based upon them emanate from either the department or the examiners for the benefit of anybody. The head of the department is governed entirely by the mandates of the law as interpreted by the courts and he is so hampered by legal technicalities that so far as taking action is concerned his hands seem practically to be tied until conditions become so bad that there can be no doubt of a bank's insolvency when he places a receiver in charge. The department assumes no responsibility for the accuracy of the statements which the banks are required to publish five times a year, although these statements are primarily made to it under oath, and although its official examiners make examinations and reports to it on the conditions in which they find the banks twice each year.

Everything considered, therefore, and basing my advice much more on experience than on theory, I would advise the Canadian government to keep its hands off bank supervision or anything approaching it. The minister's suggestion for a shareholders' audit seems to me to be what is wanted. With the excellent system of internal supervision now in force, including audits and inspections of practically everything outside of the head offices of the banks, it should, from a practical standpoint, be quite feasible for experienced accountants, given free and full access to all the books and records to make satisfactory audits, inspections and reports and to certify to the annual statements of the banks without going outside of the head office. They should of course have the power, as suggested in the bill, to visit any of the branches when that is deemed necessary. The right given to the minister to dirct and require the auditors to make special examinations for his department when deemed necessary is also an excellent provision and seems to cover all that is necessary.

Section 61. The proposal to establish "Central Gold Reserves," against which the banks may issue their notes in excess of the amount of their unimpaired capital, seems a wise one. As I understand it, bank notes are the popular and practically the only circulating medium of five dollars and over in the Dominion. This being the case, there should exist some method for the banks supplying with safety the legitimate demand for them when such demand exceeds the limits otherwise placed on the amount of their issues. Public attention is unnecessarily, and it may be unwisely, attracted to the fact that the banks have reached the legal limits of their issues if in consequence thereof they must pay gold instead of notes over their counters. They may just as well deposit the gold in the "Central Gold Reserves" and continue to pay out their notes. There can of course be no over-expansion of bank-note circulation that is thus covered dollar for dollar by a deposit of gold.

The further proposals that banks be taxed for their privilege of note issues and on money loaned by them in foreign countries would seem inadvisable if not unwarranted.

I do not profess to be fully informed, but I doubt if their supplying the country with a satisfactory medium of circulation is not a "quid pro quo" for the privilege they have of so doing. I further doubt if their profit in that branch of their business is unreasonably large for the services they give, or large enough to warrant it being subject to special taxation.

As to taxing them on money loaned by them in foreign countries, I think such a policy would be narrow and shortsighted. Their proximity to New York, the financial center of the continent, enables them to loan money there on ample security and generally at low rates of interest which they can depend upon getting when they want it. This keeps them strong in immediately available resources which may be regarded as a secondary reserve, protecting the cash in their vaults against any sudden or unusual home demands on them.

I do not know enough about their other foreign branches to speak with authority, but I do know that at most of them they receive deposits as well as make loans. I presume it would not be thought advisable to tax them on the loans they make at such branches against the local deposits they receive, but only, if at all, on the average net balances, if any, due by the branch to the head office. This balance, it is quite conceivable, might turn the other way and the branch supply the bank with money to use at home.

The financial and banking relations existing among the great commercial powers are more and more uniting all the principal financial centers of the world into one great money market. It would seem to me ill-advised, in view of these conditions and of future possibilities, that the great Canadian banks which have made for themselves a world-wide and enviable reputation, should be handicapped by government interference, such as a tax on their foreign business would be. I think they may be fully trusted not to send money abroad to the detriment of their home markets.

Those remarks also apply to the proposal to permit a Canadian bank to establish branches and open agencies outside the Dominion only in so far as it can be shown that these are advantageous to its Canadian business. Canadian banks have been permitted to establish branches or agencies outside the Dominion and have thus, it seems to me, acquired vested rights in that connection which the government should respect and should consider well before they interfere with.

The only other new proposal on which I desire to express an opinion is that which places limitations on loans to companies or corporations in which bank directors or officers are interested.

This is a difficult matter to regulate by legislation. In some cases such restrictions might prove beneficial, while in others they would only place an unwarranted embargo on some of the best business done by the banks. We have a similar provision in the state banking law of Illinois. When its passage was under consideration, on the suggestion of some practical bankers, "directors" were eliminated from its operation, and the law as finally passed reads as follows:

"It shall not be lawful for any bank to loan to its president, or to any of its vice-presidents (note our presidents and vice-presidents are as a rule executive officers drawing the highest salaries paid), or its salaried officers or employees, or to corporations or firms controlled by them, or in the management of which any of them are actively engaged, until an application for such loan shall have been first approved both as to security and amount, by the board of directors."

After the passage of the law the attorney-general of the state construed it to include directors, claiming that they are officers who may or may not be salaried. Our experience is that the law works well in its application to the executive officers, but it has been found quite impractical to apply it to directors. As a rule our bank directors are men of large means, interested in the control and management of railroads and other large corporations whose credit is such as to induce the banks to enter into the keenest competition for it. If every time such corporations want to borrow money, a special meeting of the bank directors must be called to pass upon their applications simply because one or more of them are interested as stockholders or connected with the management of the applicant company, an almost impossible embargo would be placed on some of the very best business that comes to the banks. The banks would face the alternative of losing some of their best business or some of their best directors.

So far our government authorities have not attempted to enforce the attorney-general's interpretation of the law and we have been permitted to adhere to our own interpretation of it, knowing that the legislature intended, when it was passed, by striking out the word "directors," as they did, that it should not affect companies or corporations in which they were interested.

I would therefore strongly urge that if you adopt these restrictions at all you should eliminate from them companies or corporations in which bank directors are interested and limit them to those with which the executive salaried officers of the banks are connected.

NEW YORK'S GREATEST BANK BUILDING.

The Guaranty Trust Co., of New York, dates from 1864. At present it is exceeded in deposits and total resources by no other trust company in the world. To meet continuing expansion it has opened in its superb new home, the most complete bank in existence. Its building, a granite temple palace, with Ionic columns, on Broadway and Liberty Street, is twelve stories. The main room, three stories high, or 52 feet, is 93 by 135 feet, floored with Knoxville and paneled with French buff Hauteville marble, and ceiled in blue, gold, and marble. Building and room are Roman, but a wonderful bronze and marble counter screen are Renaissance. In the two materials are set disks copying famous antique Greek coins, symbols of banking and commerce. The pavements reproduce rare Pompeiian designs.

Second and third floor banking rooms have specially designed furniture and cork floors. Pneumatic tubes serve twenty-two departments. The ventilating, heating, lighting, and electrical equipment have solved many problems. Trough reflectors illuminate desk and counter surfaces, without glare. Lamp signals replace buzzers and bells.

The vault, two stories deep, the strongest in the world, has three-quarters of a mile of lineal shelf space. Telephone and light enable release of any one caught inside at closing time. Mirrors show space under the vault, which rests on its own girders. The vault is shock and drill proof. Combination locks require two people for doors, safes, and closets. All combination dials have shields with wings, so that only the operator directly back of the dial can see the combination. Burglar alarm protection is unique, since the cables are imbedded in the cement construction of the walls. Over thirty thousand feet of lead-covered wire was employed.

Interior and exterior service work on one telephone, which thus has two connections. An elevator from Island, a group of departments on the main floor, drops to the vault below. Cash and securities thus avoid passage through the public space. Security trucks have combination locks and are wheeled at night into the vault. A revolving case containing signature cards serves cages, and those outside. All wickets have counterweights and rise when unlocked. Every appliance for efficiency and comfort has been adopted, for customer and banking corps. A comprehensive news bureau and library are a feature. In a dining room on the sixth floor, the company daily furnishes luncheon to its 230 employees.

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Until the crops are well advanced into April there always is great anxiety among the people of the agricultural Central West lest a late frost or continued drouth injure the buds and shoots at a period when they are unusually susceptible to damage. Most of the crop failures of past years as well as partial crop failures have been due to injuries occurring within the space of four or five weeks in the early spring. The crops having come to the middle of April under the most favorable conditions for the most part, there is general confidence among the people of this district that a year of prosperity will be enjoyed. Bankers are keenly alive to crop conditions, as they realize how much depends upon the success of the farmers, and it is pleasant to note the unanimity of feeling among these bankers that the season promises unusually well. "With conditions of trade and finance normal in other respects," said Thornton Cooke, vice-president of the Fidelity Trust Company, "I look for a record-breaking year in this part of the country. Of course there is a feeling of uncertainty at this time over tariff changes and other administrative policies that may exert a strong influence upon the country, but if an abundance of wheat, corn and cotton, fat stock and other farm products can keep things moving in the right direction, then I face the future with confidence. The Central West is prosperous and happy. Business is good and there is a favorable undercurrent in bank business that is a good criterion."

Kansas City Clearing House Elects

Kansas City Clearing House Association held its annual meeting last week and elected these officers: P. W. Goebel, president; George S. Hovey, vice-president; Jerome Thralls, manager and secretary, and W. S. Webb, treasurer. The directors are E. F. Swinney, J. W. Perry and Walton Holmes and the officers. Mr. Webb, as treasurer, succeeds H. C. Schwitzgebel. The clearing house is getting ready to move into its handsome home in the Missouri Savings Bank building, 920 Walnut street. The work of preparing offices has progressed rapidly and it is said that removal will take place not later than June 1st. The institution now is located at 921 Baltimore Avenue, where it has been for many years. The new location is more central and convenient for most of the members.

W. B. Planck Now a Vice-President

At a meeting of the directors of the Gate City National of Kansas City last week, W. B. Planck, former deputy state bank examiner under John E. Swanger in Missouri, was elected vice-president of that institution. He assumed the duties of his office almost immediately. Mr. Planck left the bank commissioner's office, where he had served four years as chief deputy in direct charge of the office, February 1st. John E. Swanger was the first bank commissioner of Missouri. While he was secretary of state, the state banks were handled through that department. After the banks were divorced into a separate department Mr. Swanger became commissioner and took Mr. Planck with him, as Mr. Planck had been in charge of bank supervision in the secretary of state's office. Previous to that time Mr. Planck was cashier of the Bethany (Mo.) Savings, where he had started many years before as office boy. He has a wide acquaintance in the Southwest and will be a very valuable acquisition to the Gate City National.

Kansas Bank Commissioner Has His Troubles

Charles Sawyer, the new bank commissioner of Kansas, is having a fresh lot of troubles. Before his appointment definitely was decided upon it was charged that Mr. Sawyer, as an officer in a national bank, would not be entirely impartial in his dealings with state banks. Few people really believed this, as Mr. Sawyer is a man of high character and ability. Opposition to him on this ground finally was quieted when it was shown that he also is interested in several state banks. But last week a committee of business men and farmers from the town of Gaylord, Kan., and vicinity made the accusation that Commissioner Sawyer had refused a charter for a state bank in that town on the ground that Gaylord already had a national bank fully equipped to handle all of the banking business of that community. Those who were trying to organize the state bank were wealthy and responsible and they have complained to Governor Hodges that in this instance it clearly is indicated that state banks will be refused charters to do business whenever their location conflicts or is in opposition to national banks. Concerning the matter Mr. Sawyer says: "The charter board refused the application for a charter because it was the board's opinion that there was not enough business at Gaylord for two banks. The talk that we turned it down in order to protect a national bank there is all poppycock. Why, we received an application to-day for a new state bank where there are now two national banks, and we intend to grant the application as soon as the board can get together. It is our policy, in the interests of sound banking, to refuse a charter for a new bank where it is our opinion there is not enough business for a new bank. This is the same way the comptroller of the currency does with regard to new national banks. If there is enough business and the application is made by home capital we always grant charters for state banks."

Condition of Kansas City Banks

Under the call of the comptroller of the currency for statements of national banks at the close of business April 4th, the fourteen national banks in Kansas City show that there has been a slight falling off in deposits since the last previous call, Feb. 4, 1913. On February 4th the total deposits of Kansas City national banks was $114,623,957, while on April 4th last, the total deposits were $111,069,465. Cash and sight exchange also fell off about $4,000,000; loans and discounts were a little less and total resources about $2,000,000 short of the previous statement. The deposits of the state banks and trust companies were $32,012,953 on April 4th, while on February 4th they were $29,819,225. Thus the state banks and trust companies have made a little better showing than the national banks. However, in all important banking items the state and national banks of Kansas City have shown decided improvement over the same

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time a year ago, the total deposits in banks of all kinds being now about $6,000,000 more than a year ago.

Governor Signs "Blue Sky" Law

Governor Major last week signed the new Missouri "Blue Sky" bill, which was passed by the recent legislature and patterned after the Kansas law to regulate the issuance of corporation stock. The Missouri law places supervision in the hands of the state bank commissioner and corporation stock can be issued only on his approval after the submission of statements and affidavits showing the assets upon which the stock is based. The governor also has signed the new Missouri corporation measure, which is one of the most stringent laws of its kind adopted by any state. It requires that all corporations shall submit statements once a year to the secretary of state, and pay a fee of $5 annually for "recording" the same. There is to be a strict examination of all corporations also. It is provided that all railroads doing business as carriers in Missouri must take out Missouri charters. It is believed that this law will be vigorously opposed in the courts.

"Blue Sky" Legislation in Nebraska

The attempt to formulate a "Blue Sky" law in Nebraska almost fizzled out after months of effort to put it in shape to meet the desires of all concerned. Last week, in the committee of the whole, the house recommended for passage the Cordeal bill, after amending the meat out of it. One of the amendments exempts from the operation of the bill those mining concerns organized for five years past in any state, providing the officers and directors are residents of Nebraska. Real estate men are exempt from the provisions of the bill, but the state conservation commission is to answer any questions regarding a real estate proposition, and pass on such proposition for the public. "That is," says the correspondent for the Omaha Bee, "Frank Odell and Dr. G. E. Condra will tell the public whether to buy or not. One is a bee expert, and the other makes his living as a member of the state university faculty."

Kansas State Bankers Convention

Several hundred state bankers were in Topeka to attend the Kansas State Bankers convention in that city Thursday and Friday, April 10th and 11th. Dr. S. S. Estey opened the convention in Representative hall of the capitol, with an invocation at 10 o'clock Thursday morning, and an address of welcome was delivered by Mayor R. L. Cofran, of Topeka. J. B. Adams, of Eldorado, made the response. The annual address of the president of the association, E. S. Chenoweth, of McCracken, followed, and then the convention got down to routine business. On the program was an address by J. J. Waters, president of the Kansas State Agricultural College, on "Forty Minutes of Intensified Farming." Governor Hodges also addressed the convention and others who spoke were Charles M. Sawyer, bank commissioner, George W. Hanna of Clay Center and John E. Wagner of Larned. One of the features of the convention was an address by John R. Mulvane, the pioneer banker of Kansas, on "Banking Reserves for Kansas Banks." W. E. Wilson of Washington and J. N. Dolley, former bank commissioner, made talks. Visiting members and their wives were entertained Thursday night with a theater party, and an automobile tour of the city was one of the pleasant features of the day following. Mrs. William Macfarran, assisted by the wives of the officers and ex-officers of the association, entertained with a musicale luncheon at one o'clock Friday.

Commissioner Gill Makes Examination Assignments

After the conference of the Texas state bank commissioner and his assistants in Austin last week, Commissioner Gill announced the following assignments of examiners for the state: Amarillo district, W. L. McFall; Dallas district, L. P. Kean; Greenville district, R. R. R. Cook; Calvert district, J. W. Hayes; Wichita district, J. O. Jackson; Fort Worth district, C. E. McCutcheon; Tyler district, W. H. Leftwich; Waco district, J. H. Cheatham; El Paso district, L. J. Davis; Houston district, John S. Wightman; Brownsville district, C. F. Goodenough; Pittsburg district, Paul G. Villaret; Beaumont district, E. F. Gossett; Austin district, Louie Cohn; Sherman district, C. S. Holderness; San Antonio district, L. R. Buchanan. Since the last assignment of examiners, the state has been redistricted, and there are now sixteen districts instead of fifteen, as formerly.

Central West Notes

A distinct variation in the style of bank designations was noted last week, when the Progressive State Bank of Winfield, Kansas, was organized. It will have a capital of $25,000, and these are the organizers: L. P. King, O. E. Mabie, J. N. Shackelton, G. T. Wright, F. R. Newton, W. S. Taylor and Z. B. Myer, all of Winfield.

Bank examiners have taken possession of the First National of Canadian, Okla. There is said to be a shortage of $20,000 in the bank's books, which it was alleged was used in promoting a townsite industrial enterprise. A majority of the stock is owned by Galesburg, Ill., citizens.

At a meeting of the stockholders of the First State Bank and Trust Company of Abilene, Tex., last week, it was unanimously voted to increase the capital stock from $100,000 to $200,000. The new stock has been taken at $120 a share.

J. S. Hurst and C. P. Lowery, members of the R. P. Derry & Co. Bank, of Wilmer, Tex., have associated themselves with the White Banking Company of that place, thus consolidating the two institutions.

Bind Jones, a farmer of Kamima, Okla., has been charged with robbing the Bank of Tamaha, Okla., of $3,400 on March 12th. Jones, it is alleged, belongs to a very active gang of safe blowers that has been operating in the Southwest for several months.

Fire broke out in the building occupied by the Bank of Worth, Worth, Mo., recently, and the bank suffered a loss of about $5,000.

A new bank is being organized in Lincoln, Neb., and a charter has been applied for. There will be about forty stockholders and the capital has been placed at $100,000. The officers will be Frank Parks, president, Don L. Love, vice-president, and I. H. Hatfield, cashier. The bank will be located at the northwest corner of Twelfth and O streets in the Ganter building.

John West, 27 years old, cashier of the American National at Muskogee, Okla., died last week.

A charter has been issued to the Miners National of Henryetta, Okla., with an authorized capital of $25,000. John Smith is president and J. W. Kincaid, cashier.

Joe Wren of Avant, Okla., has moved to Sperry, Okla., where he has organized the Guaranty State Bank of that place.

Wade Atkins, president of the Waurika (Okla.) National, has been appointed inspector general of Oklahoma for Confederate veterans.

These reserve agents have been approved by the Texas banking department: For the First Guaranty State Bank of Vernon, the American National Bank of Austin; for the Oakwood State of Oakwood, the Mechanics American National of St. Louis; for the Union Bank and Trust Company of El Paso, the American Trust and Savings of El Paso; for the First State of Streetman, the Union National of Houston; for the Guaranty State of Greenville, the First State of Dallas.

J. B. Betts, vice-president of the German-American State of Topeka, Kan., died last week.

The announcement was made at the Fidelity Trust Company in Kansas City that Charles Campbell, vice-president of that institution, who has been seriously ill, is recovering.

The First State of Dewar, Okla., has been organized with $10,000 capital.

The following out-of-town bankers were visitors in Kansas City's financial district last week: J. Fletcher Farrell, vice-president of the Fort Dearborn National, Chicago; E. E. Wilson, president of the State Bank of Manchester, Kan.; William Macfarran, president of the Topeka (Kan.) Savings; W. C. Lancaster, president of the First National, Marceline, Mo.; F. S. Spruck, president, and F. E. Battenfield, cashier, of the First National, Nelson, Neb.; D. F. Callahan, cashier of the Farmers State, Kingman, Kan.; Ben Elliott, cashier of the Farmers Bank, Odessa, Mo.

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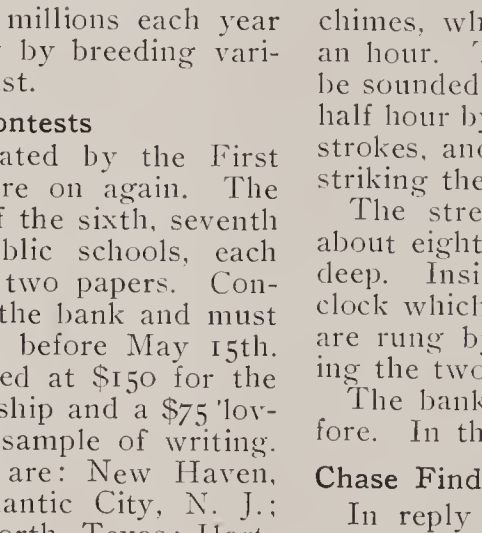

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Bank deposits in Minneapolis at the last call were $11,248,708 more than a year ago, or $114,945,543. The figures are an increase of $2,448,813 over February. The high record in Minneapolis for deposits was $115,938,319, Nov. 26, 1912. Four savings banks report deposits of $22,579,128, which is the high record. In February the total was $22,073,969. The loans and discounts for April 4th were $71,844,090. In February they were $68,733,140, and a year ago, $62,751,472.

Geo. F. Orde Returns from South

Returned from Augusta, Ga., Vice-President George F. Orde of the Minneapolis First National objects to the buffalo nickel. He said it is a joke with the Indian carrying over his head the word "liberty." Mr. Orde saw former President W. H. Taft play golf all the time in all weathers.

"The South is looking for a good year and in New York money is a little easier, although in Chicago it remains firm," Mr. Orde said. "General business is reported fair. The Ohio and Indiana floods have caused unexpected demand for money, but the effect upon rates has not been material."

To Start Campaign to Prevent Crop Disease

A campaign among Minnesota farmers to prevent $5,000,000 loss from preventable crop disease each year will be started in a short time by the horticultural department of the university, under the direction of Professor E. M. Freeman. This loss is independent of the insect loss and is not included in the depreciation in values from wheat rust and like diseases that are only partly preventable. Wheat rust loss cannot be estimated with any degree of accuracy, according to Professor E. C. Stackman, who will have active charge of the work under the direction of Professor Freeman. It mounts into the millions each year and can be combated only by breeding varieties of wheat that resist rust.

Bank Conducts Writing Contests

Writing contests originated by the First National of Minneapolis are on again. The contest is open to pupils of the sixth, seventh and eighth grades of public schools, each grade permitted to put in two papers. Contest work is to be sent to the bank and must be in the hands of judges before May 15th. The prizes are a cup valued at $150 for the city winning the championship and a $75 loving cup for the next best sample of writing. The cities in the contest are: New Haven, Conn.; Oberlin, Ohio; Atlantic City, N. J.; Sioux City, Iowa; Fort Worth, Texas; Hartford, Conn.; Burlington, Iowa; Boone, Iowa; Spokane, Wash.; Washington, D. C.; Lafayette, Ind.; Cedar Rapids, Iowa; Des Moines, Iowa; Dubuque, Iowa; Salt Lake City, Utah; St. Louis, Mo.; Long Beach, Cal.; Lincoln, Neb.; and Minneapolis. The judges for the contest will be R. B. Millard, Little Falls, Minn.; D. P. Brandrup of the Mankato Business College, Mankato, Minn., and D. P. Blankenbiller of the board of education, St. Paul.

Chime Clock for Litchfield Bank

First National of Litchfield, Minn., has made a deal for the installation of a chime clock. The clock is being placed in front of the bank. The clock will have a dial on each side so the time can be seen up and down the street. The dials are thirty inches. Inclosed in the case with the dials is a set of pipe chimes, which will be rung every quarter of an hour. The first quarter of each hour will be sounded by four strokes on the chimes, the half hour by eight, the three quarter by twelve strokes, and the hour by sixteen, followed by striking the hour strokes.

The street case containing the chimes is about eight feet high and three feet wide and deep. Inside the bank is placed the master clock which runs the mechanism. The chimes are rung by an electric contrivance connecting the two clocks.

The bank never has had a chime clock before. In this case it is on Sibley Avenue.

Chase Finds Unnatural Bank Competition

In reply to the investigative questions by State Superintendent of Banks Kelsey S. Chase, started by the complaint of Minnesota farmers that it is hard to get buyers of their mortgages at reasonable terms, which has curtailed activity, he found that there is considerable competition among banks in the same section for deposits and the interest rates have increased from 3 per cent for six months to 4 or 5 per cent for the same period, and from 4 per cent for one year to 5 and 6 per cent, during the last ten years. This means that the banks are paying too much for their deposits, due to competition, says Mr. Chase, and are as a result not able to invest profitably in 6 per cent farm mortgages.

From the replies it seems most bankers would favor a 3 per cent rate on six months deposits and a 4 per cent rate on those running for one year.

If banks could get money at this rate they would be able to loan it to the farmers at from 5 to 6 per cent and make a fair profit. This now is impossible, as a banker paying 5 per cent on a deposit for one year cannot tie up his money at 6 per cent in a three or five year

AMERICAN NATIONAL BANK SAINT PAUL

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

The Busy Man's Program

No time lost when you take the
20th Century Limited
The over night train to New York
Water-Level—You can sleep

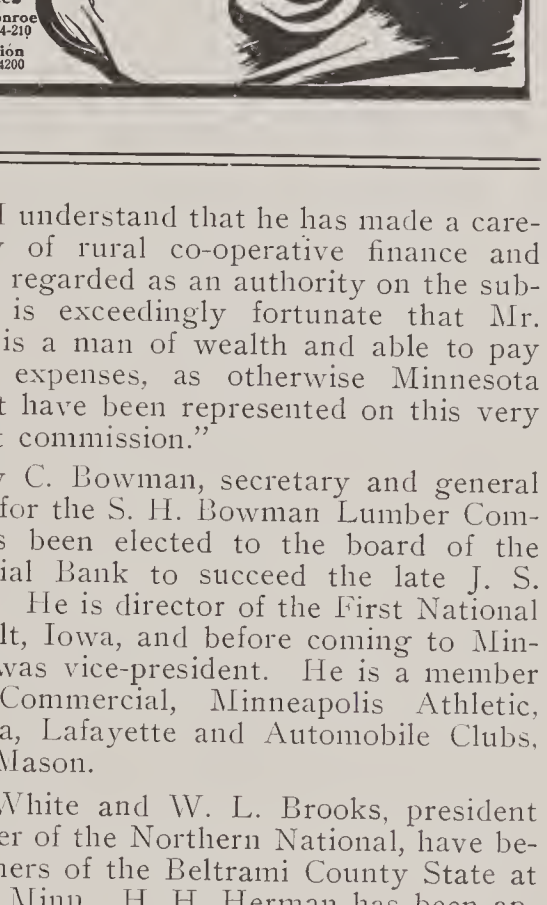
NEW YORK CENTRAL LINES
Lake Shore Ry

APPOINTMENTS

Monday
9:00 a. m.—Mail and Dictation
10:00 a. m.—Mr. Smith will call
11:30 a. m.—Directors meeting
12:40 noon—Catch 20th Century
Lunch on train

Tuesday
10:00 a. m.—Meeting New York
12:30 noon—Lunch with clients
2:45 p. m.—Back on Century

Wednesday
9:45 a. m.—Reach Chicago
10:30 a. m.—Directors meeting



Chicago Ticket Offices
100 Clark, Corner Monroe
Phones: Rand. 5300; Auto. 54-210
La Salle Street Station
Phone: Wabash 4200

first farm mortgage. As a result there is little assistance rendered farmers from the rural banks.

Statistics obtained by Mr. Chase indicate that not more than 10 per cent of the resources of the banks reporting are loaned on farm property. This per cent should be doubled or trebled, thinks the superintendent, and if it should be, great benefit would accrue not only to the state at large but to the banks themselves.

Replies to inquiries show banking conditions in some communities are far from satisfactory. The increase in the interest rate in many sections is said to be due to the unnatural competition existing because of the establishment of new banks unwarranted by the economic or business needs of the section which they serve. This has led the older banks to meet the interest rate boost, and by necessity they have been compelled to seek more profitable sources of income from their deposits than farm loans.

Mr. Chase believes these letters to be good arguments in favor of the proposal for a state banking commission now before the legislature. Such a commission would have the authority to prevent the establishment of new banks in communities where there is no need for them and would serve to put the business on a more stable basis.

Under the anti-trust law it would be impossible for the banks of the state to enter into a mutual agreement in regard to interest rates on time deposits, but Mr. Chase says there should be some way in which the banks and the people as a whole could be made to understand the situation and see that it is remedied.

Banker Elected Mayor of Duluth

In Duluth the Minnesota banker is "recognized," as is indicated by the first election under the commission system. Although by six votes and under protest of his adversary, a labor candidate, W. I. Prince, former president of the Minnesota State Bankers Association, has been declared the first mayor. Mr. Prince was born in 1867 in Ohio. He lived in Escanaba, Mich., and Bessemer, Mich., before moving to Duluth.

Northwest Notes

Bank clearings in Duluth are on the gain. For the first quarter of 1913 the gain is $10,446,880. For 1913 the clearings were as follows: January, $19,731,402; February, $12,400,761; March, $12,958,489. The total for 1912 was $34,653,775.

That Carmi Thompson, former treasurer of the United States, may become a member of the Hill financial cabinet, possibly as president of the Northwestern Trust Company, is the talk among Twin City financial men. Haydn S. Cole, the president, will be abroad until summer. This is believed to indicate his possible retirement, because the Hill organization is still in the process of formation and initial development.

P. M. Kerst, interior examiner of banks for the two clearing house associations, is complaining about delayed mail. He has received a statement of service charges against him at the Commercial Club of St. Paul mailed eight years ago. Mr. Kerst immediately returned the statement in the inclosed envelope. It is not said whether Mr. Kerst was posted at the time. The letter was found the other day behind a mail chute in the Germania Life Building where the club recently vacated.

A. A. McRae, cashier of the South Side State Bank, has been elected to the Minneapolis park board to fill a vacancy. He represents the South Side, and replaces a man from the exclusive residence district of the West Side.

Governor A. O. Eberhart has to say of James C. Caldwell, president of the First National, Lakefield, Minn., representing the national commission to visit Europe to study rural conditions and co-operative methods: "Mr. Caldwell is an excellent man to represent Minnesota. He is a student of finance, as a matter of course, and has had a long experience in the relations of the banker to the farmer. I understand that he has made a careful study of rural co-operative finance and that he is regarded as an authority on the subject. It is exceedingly fortunate that Mr. Caldwell is a man of wealth and able to pay his own expenses, as otherwise Minnesota might not have been represented on this very important commission."

Bradley C. Bowman, secretary and general manager for the S. H. Bowman Lumber Company, has been elected to the board of the Commercial Bank to succeed the late J. S. Porteous. He is director of the First National of Odebolt, Iowa, and before coming to Minneapolis was vice-president. He is a member of the Commercial, Minneapolis Athletic, Minikahda, Lafayette and Automobile Clubs, and is a Mason.

A. P. White and W. L. Brooks, president and cashier of the Northern National, have become owners of the Beltrami County State at Beltrami, Minn. H. H. Herman has been appointed cashier. A. L. Morris, former owner, will devote his time to his farm at Gull Lake. The bank was organized in 1902 and became a state bank in 1906. Mr. White said the bank is now prepared to consider applications for farm and real estate loans and to be of assistance to settlers.

The Clay county bankers in Minnesota, after a talk, have ordered a mass meeting April 14th at the normal school, Moorhead, to organize a county better farming association. In the afternoon a preliminary meeting is to be held. H. E. Roberts, cashier of the Moorhead National, and L. A. Huntoon, president of the First National, are the committee.

Group 8 bankers of South Dakota at a meeting in Deadwood were addressed by W. G. Rice and Congressman E. W. Martin. Judge Rice advocated a form of guaranty which would appeal to banks and public alike, his system including a general taxation for the fund. Congressman Martin urged the bankers to get greater advertising for the scenic beauties of the Hills.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Optimism is the watchword in Spokane this spring. The last few weeks have cleared the financial skies to a remarkable degree, and everyone is enthusiastic over the outlook. The greatest single factor responsible for the change is the attitude of railroad companies and capitalists toward Spokane. Seven distinct projects, all but one of which are under construction at the present time, represent an outlay of $24,000,000. These projects are as follows: Entrance by concrete subway of Chicago, Milwaukee & St. Paul Railroad at a cost of $7,500,000; Washington Water Power's dam at Long Lake, to develop 90,000 electrical horse power, at a minimum cost of $6,000,000. This company already has developed power sufficient for the needs of its territory; New route of Oregon-Washington Railroad and Navigation Company within two blocks of business heart, with a union passenger station on the site of the present city hall, total cost estimated to be $4,000,000, including above items, right of way, and bridges in city and immediate environs; grade separation of Northern Pacific and new shops in east end of city, total cost, $3,000,000; building of thirteen-story Davenport hotel by Spokane capitalists, at a cost of $2,000,000. Work on this is progressing rapidly; Spokane, Portland and Seattle Railroad announces it will expend $750,000 in building new shops at Overlook, immediately west of city limits; Spokane capitalist and railroad contractor, Patrick Welch, buys property and is erecting nine-story building; cost, $750,000.

All these big development projects are under way excepting the S. P. and S. shops, announcement of which was made just this week.

The above items, together with splendid crop prospects throughout the farm and orchard districts of the Spokane country, are responsible for the feeling of optimism.

In making a loan of $200,000 on the new Welch building, bringing its total loans in Spokane to more than $2,000,000, William D. VanDyke, vice-president of the Northwestern Mutual Life Insurance Company of Milwaukee, said his company stands willing to place much more money on local property that meets security requirements. "We haven't a dollar of delinquent interest on our Spokane investments," said Mr. VanDyke, "and in fourteen years of lending money on property in this city we never have had a foreclosure. From a real estate mortgage view-point the situation here could not be stronger. The enormous amount of construction work being done in and about Spokane by railroad companies is one of the guaranties of stability that instantly impresses the visitor. The vast tributary farming country is another, and you have the Cour d'Alene mines and lumber industry in addition to that.

"It would be difficult to define anything of importance this country lacks in earning capacity, and our own experience has borne out every estimate we have made of it. Notwithstanding the depression in various parts of the country there has been no hesitancy in advancing loan money on Spokane security, where conditions upon which we operate are met."

After a fight of two years before the board of equalization and the superior and supreme courts for a reduction of taxes against its property for the year 1910, the Spokane and Eastern Trust Company was rendered a favorable decision by Judge W. A. Huneke, before whom the case was retried by order of the supreme court. In the suit, which was against Spokane county and former County Treasurer Zack Stewart, the plaintiff company won out in its contention that $4,995.94 is the proper amount of taxes on its property for the year in question, instead of nearly twice that much which the county agent sought to collect. For the year 1910 the county assessed the trust company, after deducting the proportionate value of its real estate holdings, on a basis of $804,450. In its complaint the company held that the assessment should have been made on a basis of only $409,503, ,and on a rate of 37.42 per cent, as had been done with other property within the county, while the county, it is declared, had actually fixed the levy at a 60 per cent rate.

EDMONTON NEWS

Substantial progress in all lines of business in Edmonton is reflected in the reports issued for March. Clearings for 24 banking days amounted to $16,360,216. Permits for $746,675 worth of buildings were issued, making a total of $1,238,978 for the first quarter, or $2,674,442 since the beginning of the fiscal year, November 1st. The increase for the first three months this year over the same period in 1912 is $43,000. Stamp sales at the post-office amounted to $14,680, an increase of $3,430 over March, 1912, while the value of money orders issued was $122,155 as against $73,422 the corresponding month last year. Money orders paid totaled $97,778, as compared with $72,227 a year ago. Customhouse receipts were $156,097, as against $117,771. The total for the fiscal year ended March 31 was $1,677,114, an increase of 100 per cent over the previous year. Three hundred and twenty-five homestead entries were granted and 157 applications were recommended. These figures show a small decrease over March, 1912, due to the fact that the federal government has since opened land offices in the north country and that many of the newcomers are purchasing lands instead of taking up homesteads.

Wholesale and retail houses show increases of from 15 to 25 per cent over March, 1912. Merchants report that collections are larger, owing to the bright prospects for big crops. The influx of homeseekers from the British Isles and Europe, eastern Canada and the central states is larger than a year ago, the settlers being of the better class. Indications are that the rush this spring will be the largest in the history of western Canada. Most of the newcomers expect to engage in farming in central and northern Alberta and other parts of the Edmonton district.

Police operatives working on a forgery case in Edmonton show that Henry Zellinsky, who was committed for trial several weeks ago, had plans for an extensive campaign. Thirteen checks, aggregating $1,600, drawn on the Imperial Bank and bearing the signature of P. Anderson, president of P. Anderson and Company, in whose employ he was, were found in the mattress of his bed. The police also found a large number of blank checks on various banks, and a large amount of bank stationary.

J. L. Cornwall, manager of the Great West Permanent Loan Company of Edmonton, was probably seriously injured in falling on the pavement the afternoon of March 30th. He had alighted from a street car when he turned his ankle, falling heavily and dislocating his shoulder.

C. Fergre, president of the Pacific Pass Coal Company, announced in Edmonton a few days ago that the company is developing its mines in the Brazeau branch of the Grand Trunk Pacific Railway to ship 3,000 tons a day. The mine has been shipping for some time.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

WANTED
$20,000 for two years at 8%

Will give first mortgage on 28 acres adjoining University Grounds in the City of Edmonton. Owner holds Torrens title free from encumbrance of any kind. This property was assessed in 1912 at $4000.00 per acre ($112,000). We think it well worth $200,000. ¶ Upon request we will give full particulars and legal description so that you may easily obtain independent verification of our appraisement.

Hulbert-Phillips & Co.
MORTGAGE BROKERS
Hulbert Bldg., Edmonton, (South)
ALBERTA, CANADA

1857 THE MERCHANTS LOAN AND TRUST COMPANY 1913

OLDEST BANK IN CHICAGO

CHICAGO

Statement of Condition at Commencement of Business, April 5, 1913

RESOURCES

Loans and Discounts		$32,674,493.02
Bonds and Mortgages		11,633,749.86
Due from Banks and Bankers	$12,083,669.20	
Cash and Checks for Clearing House	7,671,867.59	19,755,536.79
		$64,063,779.67

LIABILITIES

Capital Stock	$ 3,000,000.00
Surplus Fund	6,000,000.00
Undivided Profits	1,067,760.09
Reserved for Accrued Interest and Taxes	140,480.12
Deposits	53,855,539.46
	$64,063,779.67

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

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FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
THIES J. LEFENS, Capitalist
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
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JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

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FRANK G. NELSON, Vice-President
JOHN E. BLUNT, Jr., Vice-President
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P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
JOHN J. GEDDES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
A. LEONARD JOHNSON, Assistant Secretary
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Department

REPORT OF THE CONDITION

OF THE

Fort Dearborn National Bank

CHICAGO

At the Close of Business April 4th, 1913

RESOURCES

Loans and Discounts	$20,762,826.22
Overdrafts	37,371.40
United States Bonds, par value	1,191,000.00
Premium on Bonds	1,000.00
Other Bonds and Securities	1,820,054.13
Due from U. S. Treasurer	50,000.00
Cash and Sight Exchange	10,396,956.15
	$34,259,207.90

LIABILITIES

Capital Stock Paid In	$ 2,000,000.00
Surplus and Undivided Profits	766,730.14
Circulation	990,000.00
Dividends Unpaid	4,534.50
Deposits	30,497,943.26
	$34,259,207.90

OFFICERS

WILLIAM A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHAS. FERNALD, Assistant Cashier
THOS. E. NEWCOMER, Assistant Cashier
WM. W. LE GROS, Assistant Cashier
C. L. BOYÉ, Assistant Cashier
H. LAWTON, Manager Foreign Dept.

DIRECTORS

JOHN A. KING, WALTER S. BOGLE, CHAS. A. PLAMONDON, GUSTAV FREUND, WILLIAM F. BURROWS, CALVIN H. HILL, JOHN FLETCHER, AVERILL TILDEN, RICHARD FITZGERALD, RAYMOND W. STEVENS, C. A. BICKETT, L. B. PATTERSON, EDWARD F. SWIFT, HENRY R. KENT, NELSON N. LAMPERT, J. FLETCHER FARRELL, WILLIAM A. TILDEN

Continental and Commercial National Bank

OF CHICAGO

Statement of Condition at Close of Business, Friday, April 4, 1913

RESOURCES

Time Loans	$97,922,823.83	
Demand Loans	29,751,202.31	
Bonds, Securities, etc.	16,232,276.18	$143,906,302.32
U. S. Bonds to Secure Circulation		8,703,062.50
Real Estate		12,347.00
Overdrafts		18,094.33
Cash and Due from Banks		66,229,357.09
		$218,869,163.24

LIABILITIES

Capital Stock		$ 21,500,000.00
Surplus		8,500,000.00
Undivided Profits		1,268,661.29
Reserved for Taxes		325,000.00
Circulation		8,441,300.00
Deposits { Individuals	$ 74,309,220.38	
Deposits { Banks	104,524,981.57	178,834,201.95
		$218,869,163.24

OFFICERS

GEORGE M. REYNOLDS, Pres.
RALPH VAN VECHTEN, V.-Pres.
ALEX. ROBERTSON, V.-Pres.
HERMAN WALDECK, V.-Pres.
JOHN C. CRAFT, V.-Pres.
JAMES R. CHAPMAN, V.-Pres.
WM. T. BRUCKNER, V.-Pres.
WM. G. SCHROEDER, V.-Pres.
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Asst. Cash.
GEO. B. SMITH, Asst. Cash.
WILBER HATTERY, Asst. Cash.
H. ERSKINE SMITH, Asst. Cash.
JOHN R. WASHBURN, Asst. Cash.
WILSON W. LAMPERT, Asst. Cash.
DAN NORMAN, Asst. Cash.
GEORGE A. JACKSON, Asst. Cash.

EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank

CHICAGO

Statement of Condition at Commencement of Business, April 5, 1913

RESOURCES

Time Loans (secured by collateral)		$ 5,916,990.43
Demand Loans (secured by collateral)	$8,810,557.11	
Bonds and Securities	10,054,376.79	
Due from Banks	1,749,971.28	
Cash	1,682,714.42	
Demand Resources		$22,297,619.60
		$28,214,610.03

LIABILITIES

Capital Stock	$3,000,000.00	
Surplus	1,500,000.00	
Undivided Profits	344,247.86	
Reserved for Taxes and Interest	225,085.54	$ 5,069,333.40
Demand Deposits	$10,555,450.81	
Time Deposits	12,589,825.82	23,145,276.63
		$28,214,610.03

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHAS. C. WILLSON, Cashier
HENRY C. OLCOTT, Mgr. Bond Department
FRANK H. JONES, Secretary
WM. P. KOPF, Ass't Secretary

Hibernian Banking Association

CHICAGO

Statement of Condition at the Commencement of Business, April 5, 1913

RESOURCES

Time Loans		$15,884,996.10
Real Estate		65,186.53
Bonds and Securities	$ 8,837,894.53	
Demand Loans	1,820,723.33	
Cash and Exchange	3,596,413.30	14,255,031.16
		$30,205,213.79

LIABILITIES

Capital Stock		$2,000,000.00
Surplus		1,000,000.00
Undivided Profits		118,546.17
Reserved for Taxes and Interest		177,565.02
Demand Deposits	$ 3,253,672.28	
Time Deposits	23,655,430.32	26,909,102.60
		$30,205,213.79

OFFICERS

DAVID R. LEWIS, Vice-Pres.
HENRY B. CLARKE, Vice-Pres. and Manager Savings Dept.
GEORGE M. REYNOLDS, President
LOUIS B. CLARKE, Vice-Pres.
JOHN W. MacGEAGH, Cashier
FREDERIC S. HEBARD, Sec'y
EVERETT R. McFADDEN, Asst. Sec.
JOHN P. V. MURPHY, Asst. Cash.
GEORGE ALLAN, Asst. Cashier

The capital stock of the Continental and Commercial Trust and Savings Bank ($3,000,000) and the capital stock of the Hibernian Banking Association ($2,000,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Combined deposits of these banks, $228,888,581.18

STATEMENT OF CONDITION OF THE

LIVE STOCK EXCHANGE NATIONAL BANK

OF CHICAGO

AT THE CLOSE OF BUSINESS, APRIL 4th, 1913

RESOURCES

Loans and Discounts	$8,435,442.47
Overdrafts	790.52
United States Bonds	100,000.00
Other Bonds	241,800.00
Cash and Due from Banks	6,369,329.46
	$15,147,362.45

LIABILITIES

Capital Stock	$1,250,000.00
Surplus	400,000.00
Undivided Profits	162,504.10
Discounts Collected but not Earned	97,745.78
Reserved for Taxes	9,161.87
Circulation	99,200.00
Dividends Unpaid	6,285.50
Deposits	13,122,465.20
	$15,147,362.45

OFFICERS

W. A. HEATH, President
A. W. AXTELL, Asst. Cash.
G. A. RYTHER, Vice-President
H. E. HERRICK, Asst. Cash.
G. F. EMERY, Cashier
L. L. HOBBS, Asst. Cash.

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James H. Ashby
Samuel Cozzens
W. A. Heath
Arthur G. Leonard
Charles M. Macfarlane
Edward Morris
H. E. Poronto
G. A. Ryther
J. A. Spoor
Edward F. Swift

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The Security National is to be a new bank at Mason City. Capitalists connected with the Mason City Loan and Trust Company are back of the institution, which is to be capitalized at $100,000. It is stated that the bank will be started July 1st. A permanent home is being contemplated and the institution will be of importance in financial affairs of northern Iowa.

Secretary P. W. Hall of the Iowa Bankers Association has been actively interested in the arrest of many forgers and bank swindlers since he first assumed his office, but none has resulted so much to his credit as the capture in Oklahoma of Mr. and Mrs. Thomas E. Dunbar, alias Langford, alias Boyd. This pair have been sought in at least twenty states and fully 100 cities. They were traced by Mr. Hall through Cleveland, Pittsburgh, Allegheny, Pa., Philadelphia, New York, Cooperstown, Boston, Portland, Me., thence back through the South and West until they met their fate at Oklahoma City. Behind them they left a string of bogus checks drawn on the Iowa National of Des Moines. It was while trying to cash a check for $2,200 on the Des Moines bank at Oklahoma City that the couple got in bad. This naturally aroused suspicion. Telegrams were sent to Des Moines. Although they had assumed a different name, Miss Edginton, Mr. Hall's assistant, got a "hunch" that this was the couple the Iowa Bankers Association had been seeking. Accordingly consultations were held, telegrams sent and the arrest was made. Before they were captured the American Bankers Association had taken a hand and the Burns Detective Agency was on the scent. Charges filed at Cooperstown, Pa., have the right of way, Mr. Hall believes, and the couple have been taken East. This couple went by the name of Boyd in Des Moines. They secured only $85 in cash and a $75 dress suit in Des Moines. Des Moines detectives started to arrest them in a rooming house but Boyd and his wife escaped through an upstairs window by means of a rope. They left some of their clothing in their haste to get away. One of the nervy bits of work done by Boyd was at Portland, Me. When he was released from the penitentiary in Maine, after doing two years, he was furnished $20 by a Mrs. Straw, president of the Prison Relief Commission, who wanted him to get a new start in life. A year later, under the guise of thanking her, Boyd called upon the woman, gave her a bogus check for the $20 she had advanced and got her to endorse another bogus check for $75. He also secured indorsements from her husband. Secretary Hall has reports showing similar pranks all through the East.

Group Six Meets

By the time this is in print the meeting of Group Six at Des Moines will be a thing of the past. The program is of exceptional interest. Heretofore the group has met only in the evening, but this time a program was arranged for the afternoon as well. The registration was at Elks Hall beginning at 11 o'clock in the morning. At the 3 o'clock meeting, providing the schedule is followed, A. E. Hindorff of Newton called the Group to order. The program included the following: Address, "Conditions in the Live Stock Industry," John Fletcher, vice-president Drovers Deposit National, Chicago; "Co-operation in Bank and Mercantile Credits," R. S. White, credit manager American Steel and Wire Co., Chicago; "Iowa's Assets," Herbert M. Harwood, secretary of Associated Advertising Clubs of Iowa; reports of committees. The banquet was held at the Savery Hotel at 6 o'clock. J. A. S. Pollard, cashier of the Fort Madison Savings, was on the program to deliver the same address as that given by him at the Group meeting at Keokuk some weeks ago.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Slight Tax Increase

A slight increase in the taxes derived from the capital stock surplus and undivided profits of the Des Moines banks has been arranged by the city assessor. The total taxes will be approximately $73,853.98, excluding real estate. Assessments are made on the basis of $4,149,100.

Banker's Mother in Flood District

A. C. Miller, president of the Des Moines Trust Company and for years with the Home Savings, Des Moines, was greatly worried because of the flood at Peru, Ind., where his mother resides. A brother of the Des Moines banker, unable to get word from his mother, finally went to Peru. It was found that Mrs. Miller had escaped through a second story window when her house was flooded and found refuge in the Smith home, one of the few spots remaining above water.

Des Moines Visitors

Among the many Iowa bankers in Des Moines recently, exclusive of those attending the meeting of Group Six, were observed the following: President S. H. Blacknell, Afton Savings; Cashier F. Stickmost, Bank of Peterson; Cashier A. J. Steckel, Exchange at Bloomfield; Cashier C. J. Irish, Laurel Savings; President G. A. Lee, First National, Greenfield; Cashier J. H. Roberts, Farmers at Boxholm; Cashier Frank Van Erdewyck, Breda Savings; Cashier L. F. Parker, First National of Newton; President J. M. Wadsworth, First National of Rippey; Assistant Cashier Estelle Porter, State of Prairie City; Cashier O. O. Rowley, State of Swea City; Cashier C. A. Norrborn, American Savings, Sioux City; Cashier G. W. Evans, Commercial Savings, Lohrville; President G. H. Thorley, Farmers and Merchants, Springvine, Neb.; Cashier M. F. Palmer, First National, Dexter; Cashier A.

L. Frye, West Bend Savings; President George Schoonover, Anamosa National; President A. F. Galloway Clarinda Trust; Cashier John Van Sooy, First National, Rippey; Cashier P. A. Lonergan, Farmers Savings, Bancroft; Assistant Cashier E. H. Talbott; First National, Brooklyn; Cashier F. B. Kingdon, Monroe National; Cashier U. W. Walton, City National, Paton; Cashier A. C. Curtis, First National, Stuart; Cashier E. G. Rich, State at Ledyard; President Frank E. Roberts, Newton State; Cashier N. L. Cotton, Bank of Lone Rock; President J. F. Schee, Indianola Bank; Cashier H. Blossom, Fenton Savings; President M. W. Fitz, Farmers Savings, Manson; President D. P. Hogan, Farmers Savings, Massena; Cashier W. J. Price, Farmers Savings, Ira; President D. Milholland, Farmers State at Paton; Cashier J. J. Sherman, Bancroft National; Cashier F. M. Kile, Stuart Savings.

Cyclone Unearths Certificate of Deposit

One of the curious freaks of the Omaha cyclone was the discovery near Pomeroy, Iowa, of a certificate of deposit for $10 on the Omaha Postal Savings Bank. Apparently the wind had carried the paper 150 miles. The certificate was dated March 10th and the depositor's name was S. L. Bush.

Iowa Program

Secretary Hall is finding it an easy task to make up the program for the state convention this year. This is because there is considerable pulling and hauling on the part of the Des Moines entertainment committee on one hand and the council of administration of the I. B. A. on the other. The Des Moines bankers had arranged to have the visiting bankers for guests at a base ball game between Denver and Des Moines the afternoon of the first day of the convention. The council of administration voted that the convention is to go to Ames that afternoon, at the expense of each delegate, to hear W. C Brown, president of the New York Central, and get an insight into the great agricultural college which Iowa maintains. The Des Moines entertainment committee thereupon began to send out postal cards to each member of the association asking him to reply whether he will be the guest of the Des Moines bankers at the ball game or whether he will go to Ames. The replies are coming back to H. T. Blackburn of the Iowa National, who avers that thus far two-thirds of the bankers seem to prefer the ball game. In either case it appears that there will be no afternoon program the first day, so that Mr. Hall has only to secure speakers for two forenoon sessions. It is not known as yet whether Secretary of the Treasury McAdoo will be here but James J. Hill, president of the Great Northern Railroad, has been forced to decline an invitation to take part in the program.

Iowa Notes

Des Moines, through the Greater Des Moines committee, is urging the bankers of Iowa to impress upon the farmers the importance of growing alfalfa in Iowa. Experts say that Iowa could vastly increase its wealth by adding alfalfa to its staple crops. The Greater Des Moines committee is seeking to work through the financiers in getting this crop started in the belief that once started farmers never will abandon it.

Interesting answers are being received to queries sent out by H. F. Patterson, superintendent of the South Dakota Better Farming Association, to farmers in various parts of that state asking about interest rates. The first question asks the current rate on long time loans on good real estate security, not including school money. The answers range from 6 per cent in the old counties to 12 in the new, the average being 8. The second question relates to rates on short time loans on collateral security. The answer shows the rate runs from 8 to 12 with an average of 10 per cent. The third question takes up loan agents' commission. This is stated to be an average of 1¾ per cent. The average time for which loans are made is shown to be five years. The average loan on a quarter section is $2,000 and the average value per acre in seventeen counties is $40. Banks and loan companies are listed as doing most of the loaning on farm property.

A bankers' baseball league has been formed at Davenport. There will be four teams and a schedule is planned. The Scott County Savings, the Iowa National and the German Savings each have a team of their own. The other team will be composed of players from the First National, Davenport Savings, Citizens Trust and Savings and Farmers and Mechanics.

E. J. Birchard, vice-president, and F. V. Morgan, cashier, both of the new Kellogg Savings, were in Des Moines on business. A. B. Craven is president of the new institution, which now is doing business with a capital stock of $25,000.

The Mahaska County Bank at Oskaloosa was a heavy loser in a fire in the business section of that city last week. The bank had stored its new fixtures in one of the structures which was destroyed by fire.

Roy Walters has been elected cashier of the Anamosa National at Anamosa.

The Bank of Brayton has changed its name to the Brayton Savings.

Grant McPherrin, president of the Drake Park Bank, has taken up his duties as cashier of the Central State, Des Moines.

The Stockmens Bank is the name of a new bank at Honey Creek, Iowa. Thomas L. Davis is president and Stella C. Davis, cashier.

South Dakota Notes

The state tax commission of South Dakota is planning to take some important steps in the direction of improving tax doings. The commission will make a special effort to get a correct listing of moneys and credits for taxation. It is believed that moneys and credits never have paid their proportionate share of taxation. H. C. Preston, member of the commission, in a recent address stated that he believed less than 5 per cent of the true value of moneys and credits was listed for taxation in 1912. The total that year was given at $1,719,882. Instead of this amount there should be fully $10,000,000, he says.

F. J. Welch has purchased the holdings of J. W. Bryant in the Ethian State at Ethian, and will succeed Mr. Bryant as cashier.

W. J. Frad has taken over the First State at Zell.

TENNESSEE MERGER

Union Bank and Trust Company, of Jackson, Tenn., has transferred to the Security National its entire commercial banking department, including the commercial deposits, savings deposits and certificates of deposit. The Union Bank and Trust will retire from the commercial field and will enter a trust company business, with enlarged capital and surplus. With this acquisition the Security becomes one of the largest banks in the city.

NEW TOLEDO TRUST COMPANY

Commerce Trust Company, organized in Toledo, Ohio, by interests connected with the National Bank of Commerce, recently began business in that city with a capitalization of 200,000. S. D. Carr is president.

THE ONE HINGE WITHOUT A FAULT

OUR Invisible Hinge is the only Hinge that has the *same* strength, the *same* thickness, the *same* writing and erasing qualities as the rest of the sheet.

The ordinary hinge is produced by reducing the thickness of the paper near the binding edge. This naturally weakens the paper. And this *weakness comes at the point of greatest strain*—near the binding edge.

Brown's Linen Ledger Paper

can be obtained with or without our flexible Invisible Hinge. It is universally accepted as the best ledger paper. It is Uncle Sam's standard. It never deteriorates with age and its great strength makes it ideal for loose leaf ledgers.

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ESTABLISHED 1850
ADAMS, Birkshire County, MASS.

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State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

COLORADO CONVENTION

Annual convention of the Colorado Bankers Association will be held in Boulder this year sometime in June.

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business, April 4, 1913

RESOURCES

Time Loans	$33,503,911.77	
Demand Loans	10,468,774.40	$43,972,686.17
Overdrafts		6,944.12
United States Bonds		1,700,000.00
Other Bonds		1,773,610.00
Bank Building		2,000,000.00
Cash on Hand	$9,745,330.92	
Checks for Clearing House	2,565,306.58	
Due from Banks	8,758,930.86	
Due from U. S. Treasurer	98,000.00	21,167,568.36
		$70,620,808.65

LIABILITIES

Capital		$3,000,000.00
Surplus		5,000,000.00
Undivided Profits		1,307,561.91
Circulation		1,198,397.50
Dividends Unpaid		14,964.00
Deposits—Banks and Bankers	$30,298,356.97	
Individual	29,801,528.27	60,099,885.24
		$70,620,808.65

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. EDWARD MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

DIRECTORS

CHARLES H. WACKER, CLARENCE BUCKINGHAM, FREDERICK W. CROSBY, MARTIN A. RYERSON, EDWARD B. BUTLER, BENJAMIN CARPENTER, WATSON F. BLAIR, CHAUNCEY J. BLAIR, EDWARD A. SHEDD, EDWIN G. FOREMAN, CLYDE M. CARR, CHARLES H. HULBURD, ERNEST A. HAMILL, CHARLES L. HUTCHINSON

Foreign Exchange—Letters of Credit—Cable Transfers

ESTABLISHED 1879

State Bank of Chicago

S. E. Cor. La Salle and Washington Streets

CONDENSED REPORT, APRIL 5, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$20,356,738.25	Capital Stock	$ 1,500,000.00
Overdrafts	3,924.95	Surplus (Earned)	2,000,000.00
Bonds	874,622.63	Undivided Profits	522,122.44
Cash and Due from Banks	8,583,971.28	Reserved for Interest and Taxes	87,548.32
		Dividends Unpaid	5,163.00
		Deposits	25,704,423.35
	$29,819,257.11		$29,819,257.11

OFFICERS — L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; HENRY S. HENSCHEN, Cashier; FRANK I. PACKARD, Assistant Cashier; C. EDWARD CARLSON, Assistant Cashier; WALTER J. COX, Assistant Cashier; EDWARD A. SCHROEDER, Assistant Cashier; SAMUEL E. KNECHT, Secretary; WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS — DAVID N. BARKER, Manager Jones & Laughlin Steel Co.; J. J. DAU, President Reid, Murdoch & Co.; THEO. FREEMAN, Retired Merchant; L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.; OSCAR H. HAUGAN, Manager Real Estate Loan Department; A. LANQUIST, President Lanquist & Illsley Co.; WM. A. PETERSON, Proprietor Peterson Nursery; GEO. E. RICKCORDS, Chicago Title & Trust Co.; MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Colonial Trust & Savings Bank

La Salle St., N. E. Cor. Adams Chicago

Report of Condition at Commencement of Business, April 5, 1913

RESOURCES

Loans and Discounts	$5,596,599.56
Bonds	791,066.95
Furniture and Fixtures	13,700.00
Cash and Sight Exchange	2,178,431.26
	$8,579,797.77

LIABILITIES

Capital Stock	$ 600,000.00
Surplus and Undivided Profits	488,884.23
Deposits	7,490,913.54
	$8,579,797.77

OFFICERS

LANDON CABELL ROSE, President
JACOB MORTENSON, Vice-Pres.
R. C. KELLER, Vice-Pres. and Cashier
EMIL STUEDLI, Asst. Cashier
W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier
WM. J. FELDMANN, Asst. Cashier

Peoples Trust and Savings Bank

Peoples Gas Building, Michigan Avenue and Adams St., CHICAGO

Statement at Close of Business April 4, 1913.

RESOURCES

Loans	$5,470,301.00
Bonds	1,042,415.33
Due from Banks	965,510.88
Cash on Hand	613,601.72
Furniture and Fixtures	10,793.03
Overdrafts	574.69
	$88,103,196.65

LIABILITIES

Capital Stock	$ 500,000.00
Surplus	100,000.00
Undivided Profits	115,235,46
Reserve for Taxes and Interest	9,877.31
Deposits	7,378,083.88
	$8,103,196.65

DIRECTORS

CHARLES G. DAWES, ROGER C. SULLIVAN, ROY H. GRIFFIN, S. M. FELTON, W. IRVING OSBORNE, GEO. M. REYNOLDS, JAMES F. MEAGHER, C. H. BOSWORTH, EARLE H. REYNOLDS

OFFICERS

C. H. BOSWORTH, President
ROY. H. GRIFFIN, Vice-President
W. J. COOK, Secretary
EARLE H. REYNOLDS, Cashier
R. B. UPHAM, Mgr. Bond Dept.
A. M. RODE, Asst. Cashier
H. T. GRISWOLD, Asst. Cashier
C. A. O'DONNELL, Mgr. Safe Deposit Vault

FOREMAN BROS. BANKING CO.

S. W. Corner La Salle and Washington Streets, CHICAGO

Statement of the Condition at the Commencement of Business April 5, 1913

RESOURCES

Loans and Discounts	$10,618,103.19
Overdrafts	14,339.37
Stocks and Bonds	192,000.00
Cash on Hand and in Banks	3,978,499.84
Total	$14,802,942.40

LIABILITIES

Capital	$1,000,000.00
Surplus	500,000.00
Undivided Profits	16,623.58
Reserved for Taxes	17,333.67
Deposits	13,268,985.15
Total	$14,802,942.40

EDWIN G. FOREMAN, President
OSCAR G. FOREMAN, Vice-President
GEORGE N. NEISE, Vice-President
JOHN TERBORGH, Cashier
JAMES A. HEMINGWAY, Secretary
HAROLD E. FOREMAN, Asst. Cashier
ANDREW F. MOELLER, Asst. Cashier
EDWIN G. NEISE, Asst. Secretary
NEIL J. SHANNON, Trust Officer

Statement of the Condition of the

NATIONAL PRODUCE BANK OF CHICAGO ILLINOIS

At Close of Business April 4, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$ 1,527,695.85	Capital Stock	$ 250,000.00
United States Bonds	252,500.00	Surplus	50,000.00
Other Bonds and Securities	362,527.15	Undivided Profits	59,846.47
Furniture and Fixtures	8,000.00	Circulation	248,600.00
Due from U. S. Treasurer	12,500.00	Reserve for Taxes	400.00
Cash and Due from Banks	897,490.12	Deposits	2,451,866.65
	$3,060,713.12		$3,060,713.12

OFFICERS — EDWIN L. WAGNER, President; JOHN W. LOW, Vice-President; RALPH N. BALLOU, Cashier; H. B. AHRENSFELD, Assistant Cashier.

DIRECTORS — Thos. C. Blayney, Edward R. Davis, S. M. Hastings, Charles W. Higley, John W. Low, Walter McBroom, Sampson Rogers, W. C. Shurtleff, E. H. Story, Edwin L. Wagner, Wm. P. Wagner, Wm. Wrigley, Jr.

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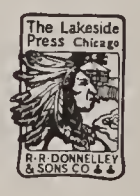

Corner Plymouth Place and Polk Street CHICAGO

(OFFICIAL PUBLICATION)

Report of the Condition of

The Franklin Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 5th day of April, 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES

1. LOANS:			
Loans on real estate		$ 90,000.00	
Loans on collateral security		356,149.23	
Other loans and discounts		519,891.72	$966,040.95
2. OVERDRAFTS			913.37
3. INVESTMENTS:			
State, county and municipal bonds		19,000.00	
Public service corporation bonds		6,000.00	
Other bonds and securities		116,300.00	141,300.00
4. MISCELLANEOUS:			
Accrued interest not collected		515.11	515.11
5. DUE FROM BANKS:			
State		173,198.27	
National		75,644.45	248,842.72
6. CASH ON HAND:			
Currency		25,829.00	
Gold coin		2,067.50	
Silver coin		3,848.70	
Minor coin		461.60	32,206.80
7. OTHER CASH RESOURCES:			
Checks and other cash items		1,474.80	
Collections in transit		1,396.81	2,871.61
TOTAL RESOURCES			$1,392,690.56

LIABILITIES

1. CAPITAL STOCK PAID IN			$300,000.00
2. SURPLUS FUND			87,500.00
3. UNDIVIDED PROFITS	$ 30,763.41		
Less current interest, expenses and taxes paid	9,818.27		20,945.14
4. DEPOSITS:			
Time certificates	45,909.21		
Savings, subject to notice	154,343.34		
Demand subject to check	603,532.09		
Demand certificates	700.38		
Certified checks	207.00		
Cashier's checks	151,244.64		955,936.66
5. DUE TO BANKS, including certificates of deposit.			
State	11,126.24		
National	15,972.21		27,098.45
6. MISCELLANEOUS LIABILITIES:			
Reserved for interest and taxes	1,210.31		1,210.31
TOTAL LIABILITIES			$1,392,690.56

I, Edgar F. Olson, Cashier of The Franklin Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDGAR F. OLSON, Cashier.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK }

Subscribed and sworn to before me this 8th day of April, 1913.

[SEAL] ROBERT R. ENGELS, Notary Public.

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms 250 Private Baths
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited

C. A. Hollingsworth, President NEW YORK CITY

F. H. Richard, who resigned as cashier of the First National of Pittsburgh, has been elected vice-president of the Letonia Steel Company, Letonia, O. Mr. Richard was in the service of the First National for twenty-three years, working up from a messenger.

ASSOCIATION OF RESERVE CITY BANKERS TO MEET

The first annual convention of the Association of Reserve City Bankers will be held in St. Louis, April 19th. Headquarters and convention hall will be at the Planters Hotel. A program replete with interesting and instructive features has been prepared for the occasion and it is greatly hoped that all of the reserve cities of the country will be represented at this important gathering. First session will occur at ten o'clock.

The address of welcome will be delivered by R. S. Hawes, vice-president of the Third National of St. Louis, and will be followed by the annual address of President G. H. Mueller, vice-president of the Fletcher-American National of Indianapolis. Reports then will be heard from the secretary and the treasurer of the organization, after which consideration will be given to proposed change in the constitution and by-laws.

Following an address by E. E. Gates, counsel for the association, on "The Personal Equation of a Banker in Business as Viewed by a Lawyer," will be the presentation of recommendations for the consideration of clearing-house arrangements in reserve city banks for the handling of country items, submitted by a committee consisting of C. R. McKay, manager of the transit department, First National of Chicago; Charles H. Marston, auditor National Shawmut Bank, Boston; J. S. McHenry, vice-president Fourth and First National, Nashville, Tenn.; J. W. Staley, vice-president First National, Detroit; R. S. Hawes, vice-president, Third National, St. Louis and George S. Moore, assistant cashier, New England National, Kansas City.

Afternoon session will commence at two and talks will be delivered by William A. Law, vice-president First National, Philadelphia, on the transit man's problem; F. A. Crandall, vice-president National City, Chicago, will speak of the loss occasioned by items in transit and L. F. Kiesewetter, vice-president and cashier Ohio National, Columbus, will describe some of the features of making loans by reserve city banks to country correspondents. George B. Harrison, vice-president of the New England National of Kansas City, is down on the program for a talk on "The Efficacy of Clearing House Collecting of Transit Items," and A. O. Wilson, vice-president of the State National of St. Louis, will tell of the benefits accruing from membership in the Association of Reserve City Bankers.

At seven o'clock a banquet will be held at which W. T. Abbott, vice-president of the Central Trust Company of Illinois, will be the speaker and R. S. Hawes will act in the capacity of announcer. The entertainment features are described as "Particularly interesting, decidedly novel."

Among those from Chicago who expect to attend the gathering are the following:

W. T. Abbott and Addison Corneau, Central Trust.

A. E. Coen, Colonial Trust and Savings.

George B. Smith and John R. Washburn, Continental and Commercial.

James G. Wakefield, Corn Exchange National.

W. F. Rowe, Drovers Deposit National.

C. R. McKay and George H. Dunscomb, First National.

J. Fletcher Farrell and W. L. McKee, Fort Dearborn National.

C. E. Estes, Merchants Loan and Trust.

F. A. Crandall and Schuyler P. Johnston, National City.

C. B. Hazlewood, Union Trust.

Henry C. Burnett, Chicago Savings Bank & Trust Company.

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Attention! Cashiers, Clerks, Stenographers. Get a Sanitary "Common Sense" Thumb Stall. Made of pure rubber. Eliminates errors, and wetting your fingers. Investigate. Order one for 10 cents, four for 25 cents, nine for 50 cents NOW. Postpaid. Stamps accepted. The Howard-Wilson Co., Winona, Minn.

SITUATION WANTED

Wanted. Stock carrying position of cashier or assistant cashier in established bank, by single man under 30 with ten years' experience as cashier in country bank and teller and department manager in city bank, and best of references. Would prefer good country trading point of not less than 2000 inhabitants in central west. Address, B-4, care of Chicago Banker.

BUSINESS OPPORTUNITIES

INVESTMENT. A growing Chicago manufacturer, incorporated, $50,000 fully paid capital, desires investor. Office, Vice-President; good salary; to invest $10,000. Stock pays big dividends Established 15 years. Address or call, President, 405 Steinway Hall Building, Chicago.

For attractive Western Banking Propositions write Howland & Howland, Bank Stock Brokers, 401 McKay Bl'dg., Portland, Ore.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	196	200	9.00
American Chicle Co. Preferred	94	97	6.19
American Public Utilities Common	62	64	3.13
American Public Utilities Pfd.	72	75	8.00
American Type Founders Co. Com	43	46	8.70
American Type Founders Co. Pfd.	99	102	6.86
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	100	101½	6.90
Barnhardt Bros. & Spindler	97	98	7.14
Bordens Condensed Milk Co. Com	114½	115½	6.93
Bordens Condensed Milk Co. Pfd.	105½	107	5.61
Brown Shoe Common	51	55	
Brown Shoe Preferred	90	97	7.22
Butler Brothers	323	326	3.07
Chicago Railway Equipment Co.	85	86	8.14
Cities Service Company Common	112	115	4.35
Cities Service Company Pfd.	85	87	6.90
Cluett Peabody Co. Common	57	61	
Cluett Peabody Co. Preferred	99	101	6.93
Congress Hotel Common	95	100	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com.	80	85	7.06
Dolese & Shepard Company	10	16	
Electro Lamp Company	81	83	8.43
Emerson-Brantingham Common	44	49	
Emerson-Brantingham Preferred	90	95	7.37
Federal Sign System Common	15	19	
Federal Sign System Preferred	82	86	8.14
Firestone Tire & Rubber Co. Com.	280	290	2.41
Firestone Tire & Rubber Co. Pfd.	104	106	6.60
Goodyear Tire & Rubber Co. Com.	330	340	3.53
Goodyear Tire & Rubber Co. Pfd.	100¾	101½	6.90
Great Lakes Dredge & Dock Co.	127	131	6.11
Middle West Utilities Common	50	53	
Middle West Utilities Preferred	76	79	7.59
National Grocer Co. Common	45	46½	6.45
National Grocer Co. Preferred	90	91½	6.56
Northwestern Yeast Company	388	392	6.12
Otis Elevator Company Common	79	81	4.94
Otis Elevator Company Preferred	97	99	6.06
Sen-Sen Chiclet Company	113	116	8.62
U. S. Gypsum Company Common	12	13	
U. S. Gypsum Co. Preferred	79	80	6.25
United Light & Railways Common	76	78	5.13
United Light & Railways 1st Pfd.	78½	80	7.50
United Light & Railways 2nd Pfd.	71	73	4.11
Utilities Improvement Common	63	65	3.08
Utilities Improvement Pfd.	73½	75½	7.95
Willys Overland Common	64	69	8.70
Willys Overland Preferred	90	97	7.22
Zenith Furnace Co		100	6.00
MISCELLANEOUS BONDS			
Automatic Electric 1st 6's 1928	79	84	7.14
Chicago Atheltic Club 5's	97		
Congress Hotel 1st 5's (serial)	90	95	5.26
Illinois Athletic Club 5½'s	90	93	5.91
Inter-State Ind. Tel. & Tel. 5's	33	50	

Whitney, Texas:—It is reported that S. Smith of this place has sold his interest in the First National Bank to Cleaves Rhea.

ESTABLISHED 1857

CAPITAL and SURPLUS
$9,000,000

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO
CHICAGO

THIS BANK considers it part of its business to accommodate its correspondents in every reasonable and legitimate way. The service it offers to banks and bankers is the result of strict adherence for more than half a century to principles of safe and conservative banking.

ORSON SMITH.....President
EDMUND D. HULBERT....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT, Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR....Sec'y and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
F. W. THOMPSON..Mgr. Farm Loan Dept.
H. G. P. DEANS.....Mgr. Foreign Dept.
G. F. HARDIE.....Mgr. Bond Dept.

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Near 50th Street Subway Station and 53rd Street Elevated

Ideal Location. Near Depots, Shops and Central Park. Broadway cars from Grand Central Depot pass the door, also Seventh Avenue cars from Pennsylvania Station. 10 minutes walk from 30 theatres.

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STRICTLY FIRST-CLASS
RATES REASONABLE
$2.50 with Bath, and up

Only New York hotel with window screens throughout. Send for booklet. H. P. STIMSON, Manager, formerly President American National Bank of Kansas City; lately with Hotel Imperial Hotel, New York.

HEADQUARTERS FOR BANKERS

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 700,000.00
Deposits - - - - 29,636,832.69

OFFICERS
DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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Public Service Corporations

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REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

APRIL 19, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

NORTHWEST STATE BANK CAPITAL

A proposal to increase the capital stock of the Northwest State of Chicago from $200,000 to $300,000 has been approved by the board of directors. A meeting of stockholders has been called for May 16th to vote on the matter. The new stock, if approved, will be offered at par to the old stockholders and will be issued July 1st.

President Joseph R. Noel announces that the bank has declined an offer of $100,000 for the ground on which its building stands. Both the ground and building are carried on the books of the bank at a valuation of $70,000.

Deposits of the Northwest State now are about $1,660,000 and undivided profits $48,650.

GEORGE M. REYNOLDS IN FINE FETTLE

Word comes from Pasadena that President George M. Reynolds is in fine health and spirits and, as always, anxious and ready to get back on the job. He will leave Pasadena April 30th for Chicago. Arthur Reynolds of Des Moines, who spent the winter in California, left there April 15th and is now at Des Moines. If the currency commission is called George M. Reynolds will go to the Briarcliff meeting. Otherwise not.

CHICAGO'S VISITORS

Among the out-of-town bankers seen in the financial district this week were William C. White, president of the Illinois National, Peoria, Ill.; Clay H. Hollister, vice-president, Old National, Grand Rapids, Mich.; George W. Boyden, vice-president, Farmers State, Sheffield, Ill.; Maurice H. Grape, vice-president and assistant treasurer, Continental Trust, Baltimore; Francis L. Hine, president First National, New York.

H. M. Merriam, cashier of the Illinois National, Springfield; Frank R. Wilson, cashier of the Old State National, Evansville, Ind.; Earl S. Givin, president Second National, New Albany, Ind., ex-president of the Indiana Bankers Association; M. P. Resch, cashier Benton Harbor (Mich.) State Bank.

F. A. Bach, cashier of the Lee (Ill.) State Bank, spent Friday in Chicago. The Lee State carries a line of deposits in excess of $200,000 and is located on the line between Lee and De Kalb counties in a thriving agricultural region.

DUNLAP NAMED FOR SUBTREASURY CHIEF

Milliard Fillmore Dunlap, president of the Ayers National and of Dunlap, Russel & Co., Jacksonville, Ill., has been nominated by Secretary of State Byran for appointment as subtreasurer at Chicago. It is understood he has the indorsement also of Senator Lewis. His appointment is expected.

HENRY M. CARPENTER BACK

President Henry M. Carpenter of the Monticello (Iowa) State, has returned with his family from Panama. He thinks the nation spent its money well in this great enterprise. Mr. Carpenter is a member of the A. B. A. executive council and will be on the Briarcliff Special along with ten or twelve other Iowans.

Tennessee Association Officials

J. N. FISHER, President
MORRISTOWN

F. M. MAYFIELD, Secretary
NASHVILLE

MR. FISHER is president of the City National of Morristown, and the past year has served as chief executive of the Tennessee bankers. During his adminstration a great deal of effective work has been accomplished, not the least of which may be said to be the enactment of a new banking law for the state, which was due largely to the organized effort in that direction made by the state bankers association.

Mr. Mayfield, the popular secretary of the Tennessee bankers, has conducted his office in such an efficient and intelligent manner as to win the universal approval of the membership. During his incumbency rapid strides have been made along progressive lines with a persistent effort to place the association on a basis of the greatest possible benefit to its members.

PUBLIC TRUST AND SAVINGS

The Public Trust and Savings Bank of Chicago, which is being organized with a paid-in capital of $300,000 and a surplus of $60,000, will occupy the corner store in the Hearst Building, at Madison and Market streets. The temporary offices of the bank are 1314 Corn Exchange Bank Building.

FOREIGNERS ADMIRE U. S. PAPER MONEY

American paper money is so superior to that of most other countries that Germany, Greece and Brazil are reported to have lately considered or resolved upon the adoption of our methods in producing such money. China, under the new régime, is, it is said, actually having its notes printed in this country.

SAMUEL H. LOCKIN FOR TREASURER

What promised to be a warm contest at the Duluth convention for the treasurership of the Minnesota Bankers Association resulted in a "peace agreement." The present treasurer, A. C. Wedge of Bemidji, will not stand for re-election but has come out for Samuel H. Lockin of Red Wing, which assures Lockin's selection. Mr. Lockin is popular and deserving and in all respects an ideal candidate.

ARKANSAS CONVENTION

The executive council and members of the Little Rock Clearing House Association are sending out invitations for the twenty-third annual convention of the Arkansas Bankers Association to be held in Convention Hall, Hotel Marion, Little Rock, April 23d and 24th.

KENTUCKIAN NAMED BANK EXAMINER

Joseph P. Kennedy of Burnside, Ky., has been appointed a national bank examiner.

William F. Boomslitter is under arrest on a charge of forging checks on Milwaukee banks and passing them on merchants and saloon keepers in the city.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS	President
RALPH VAN VECHTEN	Vice-President
ALEX. ROBERTSON	Vice-President
HERMAN WALDECK	Vice-President
JOHN C. CRAFT	Vice-President
JAMES R. CHAPMAN	Vice-President
WM. T. BRUCKNER	Vice-President
WM. G. SCHROEDER	Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH	Cashier
HARVEY C. VERNON	Assistant Cashier
GEO. B. SMITH	Assistant Cashier
WILBER HATTERY	Assistant Cashier
H. ERSKINE SMITH	Assistant Cashier
JOHN R. WASHBURN	Assistant Cashier
WILSON W. LAMPERT	Assistant Cashier
DAN NORMAN	Assistant Cashier
GEORGE A. JACKSON	Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS	JOHN JAY ABBOTT	GEO. B. CALDWELL	CHARLES C. WILLSON	FRANK H. JONES	WM. P. KOPF
President	Vice-President	Vice-President	Cashier	Secretary	Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets { 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

OUR good friends, the secretaries of the state associations, will be alarmed to know that a large packet of the official correspondence of the Secretaries Section was washed away by the recent floods as Secretary-Treasurer W. B. Harrison was "beating it" across Ohio.

HE was en route to New York to confer with Col. Farnsworth as to the coming Boston program for the annual conference.

LUCKILY the bundle was fished out of the Mississippi at New Orleans and promptly identified by Sol. Wexler, who forwarded it to THE CHICAGO BANKER.

MR. WEXLER thought the "stuff" too good to be lost. First there was a much-corrected copy of a form letter sent out by Harrison, reminding his brother secretaries to pay up their dues. Other letters were replies from the able secretaries.

HARRISON, after requesting a remittance, facetiously notes that there barely is enough in the treasury to pay the president's salary, and then there is a paragraph or two on the Boston program.

"WE solicit suggestions regarding the program for the Boston meeting. The following addresses are under consideration: Secretary Bowman, Kansas, 'The Suffragette Movement'; Secretary Henry, New York, 'Barbarians Beyond Buffalo'; Secretary Colburn, California, 'Chinatown'; Secretary McFadden, Georgia, 'The Panama Canal and the Darkey.'"

"SECRETARY BROWN, Michigan, 'A General Review of the Currency Systems of all European and Asiatic Countries, together with a History of each, and the Underlying Causes of the Idiosyncrasies Developed in Practical Application of the Individual Propositions Promulgated by Personal Peculiarities of the Peoples Pertaining thereto.'"

"NO one has yet been selected to talk on the 'Non-existence of Matter or the origin of the Cosmos,' these subjects being specifically reserved for Boston and vicinity. As stated above, your suggestions will be appreciated."

SECRETARY BROWN'S topic looks like a "lift" from the recent Chicago conference program and the estimable lady secretary therefore would be immune.

MCLANE TITON wrote, "I am particularly interested in the encyclopædic and ubiquitous report to be brought in by Mrs. Brown."

HAYNES McFADDEN wants light on his subject, not being clear whether "the darkies are to be deported to the Zone or to be regarded as alien craft and forced to pay toll."

A FILE note on the McFadden letter indicates that Harrison thinks they should be "assigned to dredge the bottom of the canal after the water has been turned in."

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Investigates, finances and supervises properties anywhere in the United States
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
26

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

HASCALL S. HALL is a little puzzled to know the kind of a calendar they use in Oklahoma, since he received the cunning letter according to the Maine almanac "the day before it was written at Enid."

MR. HALL regrets that "Mr." Brown is to speak on a topic he had selected for himself.

THEY have a question up in Mr. Hall's home town—"Who will 'water' Waterville when the Webb bill wrings it dry?"—that he would like to have assigned to Mayfield, who lives in an "experienced" state.

THE Maine secretary advises all who will assemble at the "Costly-Plaza hotel to bring their Browning and Emerson along, and to post up on witchcraft, the Pilgrims and the Puritans, but be sure to come."

ONE facetious secretary suggested topics for Hughes of Nebraska and Platt of South Dakota almost in a class with Mrs. Brown's famous assignment.

S. B. RANKIN dictated his reply to his stenographer in an adjoining tree top. He will be "delighted to hear Neighbor Brown on her interesting topic."

J. E. SHEPARD of Utah proposes a metaphysical question for "Fred" Hoopes on the program and predicts "all the secretaries will be there to hear it."

NOTE in lead pencil on J. E. Platt's letter, "draft not enclosed." Platt proposes this question for general discussion:

"THE Proper Mixture for Better Results in Secretarial Work, Including the Psychological moment for Letting in the Clutch," he thinks "Dean" Keyser could handle.

HOOPES is "amazed that such a small man (as Harrison) should have so many titles," and makes a few suggestions.

THE famous Texas secretary wants Bowman to "wear a lavender Mother Hubbard when he unloads his Suffragette talk." He prescribes "long side whiskers" for Henry when he talks on the "Barbarians beyond Buffalo."

COLBURN, he would have "transfer his beautiful chin whiskers to the back of his head where there is so much room" to give a cue-like effect.

MOST of the foregoing will be enjoyed by the secretaries, at times serious folk, and by their friends, the association bankers.

BY wireless we learn that John Burianek is nearing Cedar Rapids on his globe girdling tour with several new Paris costumes in his Indestructo trunk. He should be on the Des Moines program in a travel-talk.

H. G. MOORE of Wellman is in the running for the treasurership for the Iowa association. "Papa" Heintsheimer is to have a no-contest run for the presidency. J. H. Ingwersen pulled out in his favor, which ought to be remembered at the proper time.

SECRETARY P. W. HALL reports 55 new Iowa banks in the fold. There are a few more to go, being in all 1,760 banks in the state.

DES MOINES has four new bank buildings to show the visitors.

E. L. JOHNSON down at Waterloo is offering one dollar each to "new babies" as one way of correcting the tendency of population to decrease, as shown by last census.

COL. J. M. DINWIDDIE has been re-elected cashier of the Cedar Rapids Savings. Fifty thousand dollars were added to surplus. Over a million in dividends is the bank's record. The energetic Colonel added 1,800 new savings accounts in the year.

GOOD joke on Citizen C. B. Mills of Minneapolis. He was in Chicago for one

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

of the Gotch receptions, and was so proud of his old state that he got on the wrong train and half way to Clinton before he remembered he belonged on the "Jim" Hill reservation.

IT'S a funny thing how a man, even so good a man as George F. Orde, can spend a month playing golf at Pinehurst and yet give out upon his return home, not the score, but a financial and money market interview. We shall have to see S. H. Burnham for the real story.

WHAT'S in a name? The new assistant cashier in the First National at Omaha is Myles Standish and a new private bank in Iowa has been started by a man named Sinke.

MECHANICS-AMERICAN, St. Louis, has two and one-half millions surplus to two millions capital. Little wonder one rival bank cut and another suspended its dividends "to build up surplus."

EVANSVILLE, IND., banks are sending out hurry-up calls to get business headed that way again. The principal flood losses at Evansville were on account of the cutting off of rail connections with the rest of the world.

BOSTON CLEARING HOUSE has a copy of the report of the "Bank Corporations" for Massachusetts, rendered January, 1813. There were but eighteen in the state. Capital was but $8,285,500, with deposits a half million less.

SEVEN of the eighteen paid dividends. Five had undivided profits on hand to the total of $10,353. Those were the small days of banking in the Bay state.

NOW the Boston banks alone have capital of $44,000,000 and deposits of over a half billion. Consolidation will cut down the clearings as it has in Chicago, relatively.

THE Boston mergers, the past year, show the Fourth National merged with the Atlantic National under the title of Fourth-Atlantic National; the State National consolidated with the Merchants National, and the absorption of the Eliot National by the National Shawmut. The present capital of member banks is $27,600,000; surplus, $33,325,338; deposits, $256,254,957. The deposits reached the highest point in 1912 on February 3d, when they were $294,214,317; and were lowest on December 28th, at $250,013,720.

SECRETARY McLANE TILTON invites you to the 21st birthday of the Alabama Bankers Association at Dothan, May 8th, 9th and 10th.

THE Marquette Mining Journal would have a law enacted that would absolutely forbid the existence of the private bank, and contends that "the laws covering the organization of state and national banks are sufficiently flexible to permit the supplying of banking facilities for all communities ready for them."

THEY had a couple of "bad" private bank failures up there and public sentiment has been aroused.

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

Stock Yards Loan Co.
STOCK YARDS STATION
KANSAS CITY, MO.
Capital and Surplus, $300,000

DIRECTORS
J. OGDEN ARMOUR, Chicago
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H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
R. J. DUNHAM, Chicago, Assistant Treasurer Armour & Company
CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND, President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

JAMES G. CANNON, of New York, in his Philadelphia address, next Tuesday, is expected to reveal a genuine, new Cannon plan of currency revision.

MR. CANNON will address the Credit Men's Association, and a big attendance is assured.

IRVING NATIONAL, New York, is just peeping over the fifty million mark in deposits. It has the habit.

W. H. KNIFFIN is back in New York after trying the simple life up at Syracuse for a while. He's at 34 Wall Street.

A NEW car on the "Briarcliff Special" has been added to care for the late comers. If you're not on the list, use a postal.

THE new Arkansas bankng law has caused only one or two small private banks to close up. The eight years' battle waged by the Arkansas Bankers Association was responsible for considerable house cleaning and window dressing.

IF only Arkansas would lend the secret to Illinois?

THE Texas Women Bankers Association is to have three places on the state program at the Galveston convention.

ANNIE M. TOELER, president of the First National, Mount Pleasant, will speak on "Personality of Business," Mrs. S. R. Coggin, vice-president First National, Brownwood, on "Savings Banks of Europe and European Savings Habit," while Annie L. Allen, of the Texarkana Trust Company, will read a paper on "New Ideals in Business."

CHARLES H. HEER & COMPANY, private bankers at Springfield, Mo., since 1896, have liquidated their affairs and discontinued business.

COLONEL ROBERT J. LOWRY of Atlanta is out in a neat, open letter to his constituents advocating "sane tariff and taxing laws," and the letter is fine.

COL. BOB doesn't want free sugar. He says the boll weevil put the southern farmer out of business as a cotton planter and that he's getting nicely started as a sugar planter. To take off the sugar tariff would be murder.

NEITHER does the Colonel want "protection sacrificed." He says New England thrived for a century under a highly protective tariff and no sooner does the South catch on and build factories of her own than it is proposed to take their protection away. It's a sad tale, as the Colonel tells it.

MEMPHIS banks are sending out cheering news about the city not being flooded except in low spots. Business is under way and checks and collections will go through promptly.

WISCONSIN bankers are trying to get at least 400 passengers, that they may hold their convention on the water this year.

THE plan contemplates the use of a new steel steamer, taking in the Soo, Mackinac and Georgian Bay.

IT would be quite fine if the trip could be timed and extended to Duluth to hit the dates of the Minnesota convention. A joint ses-

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sion would be a hummer between two such important associations.

RUMOR has it that President John D. Phillips of the Illinois association will call the Chicago convention this year for early in June. Chicago in June is the very last word in summer resort weather.

THEY must serve 'orrible grub in those English prisons when a suffragette will go 'ungry, don't y'u know?

BUT for that Harvey episode Colonel Watterson might be declining (or annexing) foreign missions just like the rest of the literary big wigs.

ONE ought to know better than to believe any unfavorable thing one reads in the daily papers about banks or bankers Note the following two paragraphs from James P. Hackett, cashier of the McLean County Bank at Bloomington.

"UPON reading your last issue I noticed Mr. Aisthorpe's article regarding the unjust advertising which the city of Cairo received through the Chicago papers. I would like to say one word also in defense of the McLean County bankers

"I NOTE in this issue you state that the 'Banker's Love Letters,' which appeared in recent issues of Chicago papers, did not give any credit to the banking profession and bankers of McLean county I would like to know through what source the Chicago papers received the information that the gentleman referred to, as writing these letters, was in any way connected with a bank. We wish to state positively that he is not and that the banking profession so far as McLean county is concerned is still maintaining its clean record and high standing."

VERY likely the amorous citizen of old McLean passed himself off upon the susceptible (?) widow as a banker. Our thanks to Mr. Hackett for his prompt defense of his county and of the profession.

THE demand of the Waage bank investigating committee that Chicago bankers make public the names of certain of their depositors is expected to bring about a stubborn conflict between the senators and financiers.

YOU may expect all kinds of retaliatory investigations of incorporated banking until the pro-supervisionists either pass a bill or drop the reform.

THINK of a committee in large part made up of saloon keepers, or habitues of such places, putting on a professed serious air in such a farcical proceeding.

SECRETARY HUGHES of Nebraska is warning against the bogus purchaser of real estate, particularly farms, where the swindler pays in checks on distant banks and collects his commission in cash. He calls upon bankers to guard the farmer.

IF the time comes, if ever it does, when bank supervision gets before the Illinois legislature on its merits you can look out for squalls and for jokers.

BANK regulation in Ohio is in the same mire as it is in Illinois and the present legislature is struggling with the question at Columbus, with the governor and his attorney-general actively on the side of regulated banking.

THE new Ohio constitution puts all banking under supervision but the retiring attorney-general decided there should be additional enabling legislation. The constitution went by the board just as the Hurd statute was nullified in Illinois.

THE Hurd law positively forbids the use of a corporate title by an individual or firm, yet we have "trust" companies and "National" and "International" banks in plenty which are not incorporated.

WELL, over in Ohio the individual bankers are a political power and on Wednesday came within a minute of passing a joker supervision bill.

THE joker was making supervision apply to private banks "hereafter established." This not only exempted the going banks but made private banking a monopoly.

THE Ohio governor is behind the Zmunt bill and the private bankers lobby is behind the Kennedy bill. The former has passed the senate and the latter has passed the house, so the issue is in doubt yet.

THE joker bill as introduced by Representative R. L. Kennedy, a lawyer and banker of Allen county, instead of carrying out the intention of the constitutional amendment, allows private banks to continue to handle the people's money without restriction. It protects the bankers, but not the depositors.

KENNEDY succeeded in sliding the bill through the house. In the senate it was referred to the committee on banks, along with a bill by Senator Zmunt of Cuyahoga county properly devised for the same purpose.

THE committee reported the Zmunt bill without recommendation, the Kennedy bill with a recommendation for passage. The bankers, in their eagerness to kill the Zmunt bill and pass the Kennedy bill, overreached themselves and showed their hand.

THEY tried to have both bills taken up out of their regular order and put on passage immediately, with the purpose of killing the Zmunt bill and passing the Kennedy bill. Nineteen senators voted for the motion, it lacking only three votes of carrying, a two-thirds vote being necessary.

SO far as the Kennedy bill is concerned it applies primarily only to persons who HEREAFTER may engage in private banking, whereas it is doubtful if any new private banks will be started.

IT provides that the state banking superintendent may examine any officers or agents of the bank under oath, but is silent on power to examine the owners or persons interested.

IT allows the superintendent to take possession of the bank only when it's insolvent or being mishandled, and when "the owners are unable to make good the assets of said bank," something which he is not empowered to ascertain.

IT requires reports only once a year, although quarterly reports are essential to good banking.

IT fails to give the superintendent adequate power to liquidate the affairs of an insolvent private bank, does not require such banks to maintain a reserve and limit loans, lacks regulation, and is full of "jokers."

THIS and a whole lot more went on at Columbus and will go on at Springfield as soon as supervisory legislation is introduced.

IT will not be done by or with sanction of the committee appointed by President John D. Phillips to look after legislation. It will be shot out of the "Blue Sky," as it was in Ohio.

THESE paragraphs are intended to be informative to those concerned. Legislators already are being bombarded with pro-private banking literature and it may be the entertainment will start soon.

THE rebels in Ohio have introduced bills taking the power to close insolvent banks from the banking commissioner and investing it in the courts, just as they are looking for "lost deposits" in Illinois.

ANOTHER Ohio rebel bill provides for the "recall" of bank officers and directors by the stockholders at any time.

AT last reports the promise was for an entirely new supervisory bill which the new constitution of Ohio makes mandatory.

SOME bond dealers are doing so well that they need help, even in these strenuous times. George H. Norton, who travels out for Bolger, Mosser & Willaman, has hired an assistant.

THE new man on this new kind of a job, is George W. Thompson, so that when they "let George do it," both will be on the job.

BETWEEN the two of them they ought to spread the high grade municipals which the parent firm handles not less than three deep in Illinois.

FROM R. J. Carmichael we have received the train booklet gotten out by the Illinois Central for the recent "Medinah Pilgrimage" from Chicago to Dallas by way of New Orleans. It is a work of art and the whole trip was a true I. C. success. Everybody happy over it.

STOPS were made at all important places where the Pilgrims were entertained and shown the sights by the knights and nobles of the local Temples.

ALLERTON, Greene & King of this city are placing the bonds issued by the Sioux City Service Company on a 5½ per cent basis. Full particulars will be furnished. CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

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Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
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No Job for An Amateur

If there is anything you don't want an amateur tampering with, it is the estate you leave. For the same fees paid an individual executor or trustee, your estate may be managed by the combined professional talent of this experienced and responsible Company's Trust Department.
Consultation with our officers invited.

The Northern Trust Company
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Capital, $1,500,000 *Surplus, $1,500,000*

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1868 THE BANK OF GOOD SERVICE 1913

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OF CHICAGO

THE CHICAGO BANKER

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VOLUME XXXIV | CHICAGO, APRIL 19, 1913 | NUMBER 16

Prof. William A. Scott on Banking Reform

Eminent authority from the University of Wisconsin points out to the Louisiana bankers some of the glaring defects of our antiquated currency system. Emphasizes necessity for remedial legislation

The advocate of reform is in duty bound to show cause for action. The presumption is always in favor of the status quo. I must therefore begin my address with an account of the defects in our present banking and currency system.

One of these is our independent treasury system. Nearly three quarters of a century ago, the government of the United States decided to transact its financial affairs without the use of the banking institutions of the country. It was impelled to this action by the loss and inconvenience which it had suffered in consequence of the failure of many of its depository banks in the crisis of 1837, and the suspension of specie payments by all.

The chief defect of our independent treasury system at the present time is the fact that it places the money market under the direct influence of the secretary of the treasury. He has complete freedom at practically every point in the administration of this system. It is he who decides whether or not funds accumulated in government vaults shall be deposited in national banks. It is he who decides which ones of the national banks of the country shall serve as public depositories. It is he who decides in which ones of these depository banks he will place the funds which he decides to take out of the treasury, and how much he will give to each one. It is he who decides when funds already on deposit with the banks shall be removed and returned to the treasury, and how much shall be taken from this institution and how much from that.

The result of all of this is that the banks are obliged to speculate in regard to the action of the secretary of the treasury in the administration of the independent treasury system. That is to say, they must make the best guess they can as to what he is likely to do, and if they guess wrong, harm is certain to result. If, for example, they conclude, as a result of their best judgment, that he is likely to increase his deposits with them and act accordingly, i. e., increase their loans in the expectation that their reserves are to be increased from this source, and the secretary fails to do as they expected he would, they find themselves in an overloaded and over-expanded condition. On the other hand, if they conclude that he is likely to withdraw from them funds already on deposit and act accordingly, that is, cut down their loans in the expectation that their reserves are to be depleted, and the secretary fails to act in accordance with their prognostications, then they have interfered unnecessarily with the industry of their customers—unnecessarily disturbed industrial conditions.

To make a long story short, here is an institution which came into existence nearly three quarters of a century ago, and as a result of circumstances which could not possible occur again in our history, an institution which from the beginning has been a disturbing influence to the commerce and industry of the country, and we still have the institution with us. Must we keep it always?

A second defect in our currency system is bond-secured national bank notes. We owe these notes to the financial exigencies in which the Washington government found itself soon after the outbreak of the war between the states. Additional revenues had to be provided and that suddenly. It had tried the expedient of inconvertible notes and their rapid depreciation suggested the necessity of some other revenue device. It was not possible apparently at once largely to increase revenues by means of taxation. There was no market for government bonds, because the very existence of the government itself was threatened. On the suggestion of the secretary of the treasury, therefore, the device of forcing the banks of the country to purchase government bonds as a condition of issuing notes was adopted, and our national bank system was the result.

Ever since that time we have had a currency which has been absolutely unresponsive to the varying currency needs of the country. It consists of four main elements, one of gold, one of silver, one made up of the legal tender notes which were issued in the early part of the war, and one of national bank notes. The gold element of our currency fluctuates constantly in volume. It increases with the output of our gold mines, and when our imports of gold exceed our exports. It decreases when the output of our gold mines declines, and when our exports of gold exceed our imports. There is not the slightest connection, however, between these fluctuations in the volume of the gold elements of our currency and the fluctuations in our currency needs.

Taking our currency as a whole, therefore, consisting as it does of two elements which constantly fluctuate in volume, but from independent causes, and of two which are stationary, as a whole it completely fails to adjust itself to our varying currency needs. In fact in its fluctuations it is just as apt to aggravate as it is to alleviate those needs. We are just as apt to have the maximum volume of our currency at the time of minimum need, and the minimum volume at the time of maximum need, as we are to have the maximum need correspond with the maximum volume, and vice versa.

The consequences of this failure of our currency to adjust itself to our needs is that with great regularity during the seasons of greatest demand, notably in the fall of the year, the volume of our currency is inadequate to meet our needs. The result is that the persons whose business it is to finance the moving of our crops are unable to command the resources necessary for that purpose. A depression of prices follows, accompanied by enormous losses on the part of those who are obliged to bring their crops to market at that particular season of the year.

In the seasons of minimum need we have more currency than is required. It finds its way into local banks through the process of deposit. Finding no use there, it is transferred to the reserve centers and by them to the only market in the country where funds can be loaned at call, i. e., to the stock exchange of New York City. The necessary effect, therefore, of a currency like ours, which fails to adjust itself to our varying currency needs, is the retardation of the legitimate industry of the country during the period of maximum demand, with resulting great losses to the producers of the country, and during the seasons of minimum demand the stimulation of that industry, which we would all agree least deserves and needs stimulation, namely, speculation on the New York stock exchange.

A third serious defect in our currency system is our present method of administering bank reserves. We have in this country in the neighborhood of twenty-five thousand bank institutions, each one of which is obliged by the conditions under which it operates, as well as by law, to keep locked up in its vaults an amount of currency varying from six to twenty-five per cent of its deposits. In the aggregate the amount of currency all the while under lock and key in the vaults of our banking institutions is in the neighborhood of a billion and a half of dollars. This enormous sum is absolutely removed from any possible use of the agriculture and industry and commerce of the country. Our banking laws provide that when the reserve of a banks falls to the minimum prescribed, it must immediately stop discounting, which means that it cannot loan a dollar to any person, no matter how great his need, how important the industry he may represent, or how good the security he may be able to offer.

This enormous sum of money is not even available for use in times of stress. In fact it can be used only after banks have gone into the hands of receivers and the process of financial liquidation has begun.

This system of administering our bank reserves chiefly is responsible for the bank panics, or financial panics as they sometimes

Total Resources $16,000,000

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CAPITAL AND SURPLUS, $10,000,000.00

are called, which so frequently afflict this country. This and every other great commercial country is subject from time to time to commercial disasters caused by the failure of commercial or banking institutions or both. When such failures occur, banks and business concerns commercially connected with the failed concerns necessarily are embarrassed. In this country under such conditions a bank panic is likely to result. It is certain to result if the disturbance is of considerable magnitude, for the reason that the amount of reserves held by the banks immediately affected are inadequate to meet their demands, and there is no means provided under our system by which they can increase their cash resources by the sale or discount of their portfolios. The result is that when such an event occurs the banks in the affected region speedily call in their balances from their reserve agents, collect loans from this customers as fast as they fall due, and throw upon the stock market such bonds as they may possess and as are salable. Banks in their vicinity, instead of coming to their assistance, fearing that the pressure will come upon them, hoard their reserves, call in their balances, and cut down their loans to customers. This transmits the pressure in a greatly aggrevated form to the reserve cities, the banks of which are obliged to adopt the same practices, and these centers in turn transmit the pressure to the central reserve cities. Thus the banks of the whole country are thrown into a panic, the result of which is failure of thousands of perfectly sound business concerns and frequently the temporary closing of the doors of perfectly sound banks and the general suspension of specie payments throughout the country.

Another feature of our reserve system is worthy of consideration in this connection. In addition to the six per cent of its deposits which every country bank is obliged to keep locked up in actual cash in its vaults, it must keep there nine per cent more in actual cash or it is permitted to keep this amount on deposit with its reserve agents in the so-called reserve cities. Likewise the banks in the reserve cities, in addition to the 12½ per cent of their deposits, which they must keep under lock and key in actual cash in their vaults, must keep 12½ per cent more there, or may keep that on deposit in banks in the central reserve cities. The general practice of banks is to keep this portion of their reserves on deposit elsewhere because they get a small rate of interest upon it in that case, whereas if they kept it locked upon their vaults, they would get nothing from it at all.

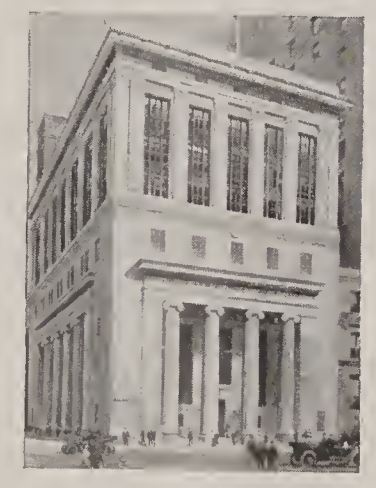
Another defect of our system consists in the constant confusion of commercial with investment banking. Both of these forms of banking are not only legitimate but absolutely necessary in a great commercial nation like ours. The function of commercial banks is to furnish the greater part of the country's medium of exchange and to distribute and administer that portion which is derived from other sources. The function of investment banks, on the other hand, is to serve as an intermediary between those who have capital to invest and those who wish to employ it in industrial enterprises of a permanent character. Obviously the funds which are available for the use of investment banks are the savings of the community and the capital which comes to us for permanent investment from foreign sources.

Very few bankers in this country realize the distinction between these forms of banking, and most of them carry on both, sometimes without being conscious of it. The ordinary bank arranges with its customers for a certain line of loans, and so long as the customer keeps within the line established does not inquire carefully into the purpose for which the borrowed funds are used. In establishing the line, the banker will make certain that the customer is good for that amount, and so long as he has that assurance considers his loan perfectly safe. He does not realize that when a customer, however great his property may be as compared with the amount of his loan, receives a current checking account against a loan, the proceeds of which he invests in a permanent form, he is endangering the bank. The ability of a commercial bank to carry deposit accounts to from four to six times the amount of cash that it keeps on hand depends entirely upon the offsetting of credits on its books; in other words depends upon the use of the funds which it loans in the processes of current commerce, which will each day bring back into the bank in the form of cash or checks, a large proportion of the amounts which it credits as the result of its loans. If the banks of the country, as a whole, on a considerable scale grant checking accounts against investment loans they are certain to have demands made upon them which they are unable to meet except by forcing liquidation through the sacrifice upon the market of their own securities or by forcing liquidation upon their customers. They usually manage their affairs in such a way as to be able to force liquidation upon their customers, because they usually refuse to grant loans for longer periods than from thirty days to six months or a year, even though they expect and do normally renew these loans when they fall due so long as the customer keeps within his line. When these periods of liquidation come, therefore, they are able to refuse the renewal of paper which they ordinarily would renew without question, and thus to force the liquidation upon the customer.

We have heard much in recent times of a "money trust" which some claim exists in this country. Whether or not this is the correct term to describe it, a condition exists which deserves the serious attention of the country. Within the last fifteen years a process of concentration in the control of our great industries of national scope has been in progress, which has resulted in the condition which most of our people have in mind when they talk about the "money trust." Fifteen years ago there were in this country in the neighborhood of two thousand independent railroad corporations operating about two hundred thousand miles of track, capitalized at about fifteen billions of dollars. These railroad companies are to-day practically all controlled by a small group of financiers in New York City. While this process of transformation in our greatest transportation industry was taking place, practically the same thing was happening in all our other great industries of national scope. We ordinarily refer to it as the trust movement, which is but another way of describing a movement by which, in all of our great industries of national scope, thousands of concerns which a few years ago were independently managed and in competition with each other are now under the control of these same New York financiers.

The execution of these gigantic enterprises created a financial problem, the magnitude of which never has been approximated in this or any other country at any time in history. For the solution of this problem our financial institutions proved entirely inadequate, and it became necessary for the financiers who were back of these enterprises to transform these institutions. They began by the construction of huge trust companies in the city of New York, which at that time were not subject to the same legal limitations as were the national and state banks. There followed a period of cutthroat competition between the trust companies, the national banks and the state banks, which resulted, as cutthroat competition alway does, in the combination of these institutions, and this combination was brought about by the very same men who had brought about the concentration of control in the railroads and in the trusts. We are therefore to-day confronted by two colossal confederations, at the head of one of which is the Na-

(Continued on page 19)



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Capital and Surplus $30,000,000
Deposits - $177,000,000

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CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

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TEXAS BANKS INCREASE CAPITAL

It has been announced by the Texas state department of insurance and banking that the following state banks have increased their capital stock: Chico State from $10,000 to $15,000; First State Bank of Liberty, $10,000 to $20,000; First State Bank of Crawford, $15,000 to $30,000. A permit to do business in Texas has been granted to the Security Trust and Savings of El Paso, capital $10,000.

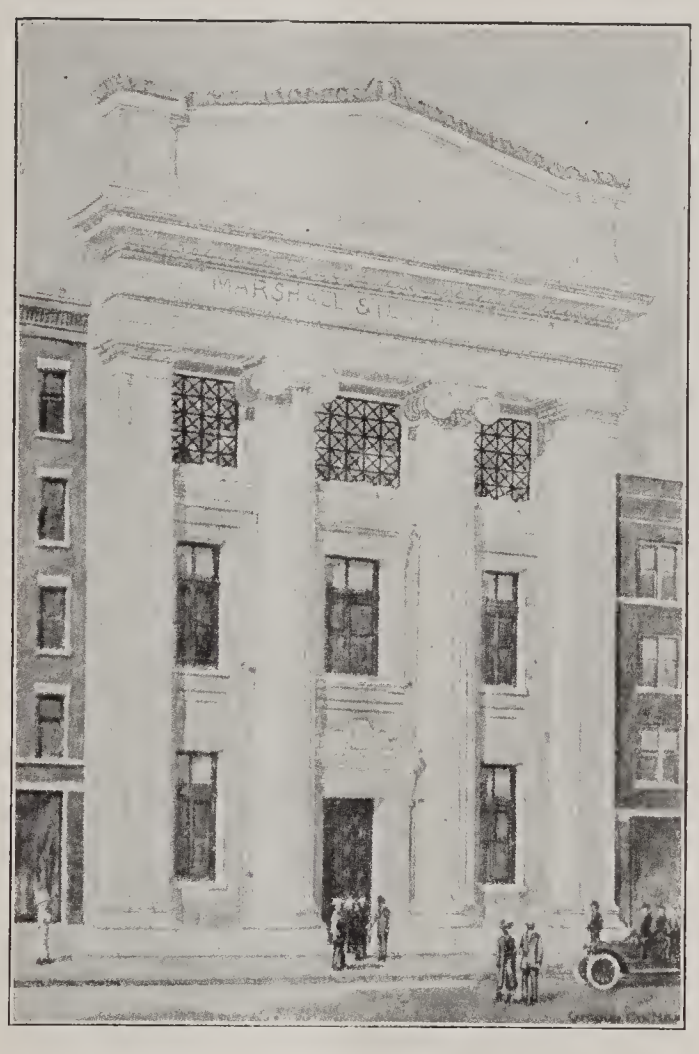
HAMILTON NATIONAL CHATTANOOGA

Hamilton National of Chattanooga, Tenn., has capital of $1,000,000 and surplus of $500,000. Deposits are over $4,180,000. Officers are as follows: T. R. Preston, president; H. T. Olmsted and G. H. Miller, vice-presidents; C. M. Preston, cashier and D. S. Henderson and S. A. Strauss, assistant cashiers. This institution occupies a leading position among the strong banks of the city.

HAMILTON NATIONAL BANK BUILDING
Chattanooga, Tennessee

BUFFALO BANK ADDS TO SURPLUS

At a recent meeting of the board of directors of the Marine National of Buffalo $250,000 was added to the surplus fund, making that item $1,500,000. A quarterly dividend of 3 per cent also was declared.



MARSHALL & ILSLEY BANK BUILDING
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TO OCCUPY THEIR NEW QUARTERS

The public is cordially invited to inspect the new building of the Marshall and Ilsley Bank of Milwaukee, which will be opened for business Monday, April 21st.

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BANKERS

free of charge upon request.

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AN ALWAYS WELCOME CALLER.

One day last week George E. Taylor of New York walked into the Chicago Banker sanctum and said,"I want to place an advertisement in your paper."

Mr. Taylor is secretary of the New Amsterdam Casualty Co., No. 1 Liberty St., New York, a company already doing a fine business with the banks of Illinois and of the Middle West. Has 139 banker clients in this state, which is going some. Mr. Taylor travels all over, visiting agencies, and he says he "knows a good paper when he sees it" and likes it all the better when he finds "it to be the one the bankers read and talk about." This is a pretty fine compliment from high authority. The New Amsterdam has a Chicago and a St. Louis branch and issues Standard A. B. A. policies.

T. R. PRESTON
President Hamilton National Bank, Chattanooga, Tennessee

NEW BANK FOR CHICAGO

Permission has been granted to T. A. Thompson, O. F. Fischer and Hugh Mannie to organize the Indiana Trust and Savings of Chicago, capitalized at $200,000.

BANK FOR FOREST PARK

Forest Park (Ill.) State Bank has been incorporated with capital stock of $100,000. A. F. Amling, R. Hermann and Wm. G. Heidleman are the organizers.

Scurry, Texas:—It is reported that a new bank is being organized with a capital of $10,000.

Security National Bank

MINNEAPOLIS

Capital and Surplus $3,000,000

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Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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WM. A. TILDEN
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WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

The high record in bank deposits was reported at St. Paul at the last call, or $50,814,294, a gain of $3,485,443. This is in the five leading banks. Deposits at the February call were $47,328,851 and in November the deposits were still $1,000,000 less.

"The cause of the splendid increase all around," George H. Prince, chairman of the board of directors of the Merchants National, said, "is the general increase in business in this section of the country. St. Paul should not only maintain what it shows to-day, but should also go further ahead."

"St. Paul has been getting a lot of new business," W. A. Miller, vice-president of the First National, said, "and the increase is well deserved. There is no reason why we should not continue to press right onward."

"All lines are away ahead of last year," W. B. Geery, vice-president of the Capital National, said, "and there has been a general and healthy expansion in this section."

"It is a natural increase above everything else," Ben Baer, president of the American National, said, "and we will grow bigger."

"We have more depositors than ever before," said J. B. Jensen, vice-president of the Scandinavian-American, "and more people are banking their money. It is an increase that came through a general building up all around."

Bank Deprecates Decrease in Cattle Supply

Stock Yards National of South St. Paul has issued the first number of a review, which it is to publish monthly, dealing with stock conditions.

"The whole nation has finally awakened to the fact that for the past few years our population has been steadily increasing and the cattle supply steadily decreasing," says the review. Opinions as to the cause and remedy are many and varied.

"During the year 1912, 523,768 head of cattle were received at South St. Paul and 130,708 of these, or 25 per cent, were calves, the majority of which were slaughtered. At six principal livestock markets of this country calves formed 16 per cent of the total receipts.

"Stop the wholesale shipping of calves from the farm by educating the farmer to hold them until their maturity, and, if needs be, legislate to prevent the sale of heifer calves until after breeding age. In Minnesota we have a law preventing the sale for slaughter of calves under four weeks old. This law is not enforced, and is practically a dead letter. This age limit should be raised and should be enforced in all states, and until it is we must continue to face a shortage of cattle."

Group Three Meets at Northfield

J. W. Wheeler, president of the Capital Trust Company, was one of the speakers at the annual meeting this week at Northfield of the Third district group of bankers. His subject was "Bank Taxation." Other speakers were D. C. Armstrong, Albert Lea, president of the Minnesota Bankers Association, "The Farmer and the Banker"; George H. Richards, secretary for the state association, "The Work of the Minnesota Bankers Association"; Kelsey S. Chase, state superintendent of banks; Curtis L. Mosser, secretary Citizens League of Minnesota; C. D. Brown, chief of protective bureau, "A Few Personal Experiences with Crooks"; L. E. Wakefield, Wells & Dickey Company. Other bankers there were E. J. Grimes, Minneapolis Trust; P. J. Leeman, assistant cashier Minneapolis First National; E. L. Mattson, cashier Scandinavian-American National; C. Palmer Jaffray, Bond and Goodwin; R. E. Macgregor, assistant cashier Northwestern National.

Mankato Banks Show Gain

Gains are shown by the banks at Mankato, Minn., at the last call.

The National Bank of Commerce has $613,100.07 deposits and loans amounting to $526,273.16. The National Citizens bank has a bond account of $155,465.11; deposits $1,686,757.01; loans, $1,336,887.37. The First National bank has $2,094,530.96 in deposits and loans amounting to $1,349,000. The Mankato State bank has deposits amounting to $581,994.20 and $424,566.10 in loans. The Savings bank have loaned $273,825.39 and have $306,794.82 in deposits. The German-American bank: Deposits, $382,576.72; loans, $346,966.21.

People's State bank, North Mankato: Deposits, $33,476; loans, $33,744.40; due from other banks, $5,417.52.

Northwest Notes

"Southern Minnesota has a fine outlook as spring opens," said Cliff W. Gress, cashier of the Citizens State, Cannon Falls. "There is abundant moisture." Wesley C. McDowell, cashier of the First National, Marion, N. D., said farmers are getting busy and that the state is in excellent condition as to moisture. H. C. Jewett Brothers, Aberdeen, S. D., said the country promises well.

Bills authorizing $300,000 sewer and special improvement bonds by Minneapolis have been signed by Governor A. O. Eberhart. Bonds already authorized are to be sold May 8th. The bonds are as follows: High school, $300,000; city hospital and workhouse, $152,500; filtra-

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — C. EDWARD CARLSON, Asst. Cashier
HENRY S. HENSCHEN, Cashier — SAMUEL E. KNECHT, Secretary
FRANK I. PACKARD, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

tion, $100,000; park, $25,000; indebtedness certificates, $5,286; total, $582,786.

Henry von der Weyer, vice-president of the Merchants National, St. Paul, was a speaker at "St. Paul night," given by the Commercial Club at New Richmond, Wis.

The Farmers State of Littlefork, Koochiching county, $10,000 capital, has been organized by Nels Muns, C. J. Vandervalk, of Littlefork; T. J. Johnson, Dentaybow; Abraham Olson and L. A. Swaonson, also of Littlefork.

J. A. Latta, vice-president of the Northwestern National, has been elected a vestryman of St. Mark's Protestant Episcopal church.

Ten towns on the new Soo line extension in Northern Minnesota want dentists, eighteen want physicians, six want lawyers and one wants a banker. One asks for a motion picture house, seven want newspapers, nine electric light plants, eighteen hotels, four want shoemakers and five desire tailors. Four towns want telephone plants and two desire waterworks.

Crop prospects surpassing results of 1913 are to be found in Minnesota, the Dakotas, northern Iowa and eastern Nebraska, according to A. H. Poehler of the Chamber of Commerce, Minneapolis. He said corn promises to be a bigger crop, and North Dakota will put in more of this crop. The people of the state are proud of what they did last year in this line, said Mr. Poehler, and some of the finest corn was raised. Wheat will cover a larger acreage and many thousands of new acres will be sowed to this crop, but diversification of crops will balance this to some extent.

Application has been made for the organization of the State National of Eufaula, Okla., with a capital of $25,000, to succeed the First State of Eufaula.

W. E. Briggs, cashier of the Stock Yards National at South St. Paul, represented that city at the annual meeting of the Montana Stock Growers' association April 14th-15th at Miles City, Mont. He was accompanied by William Magivny, president of the stockyards company.

STRONG BATON ROUGE INSTITUTIONS

Louisiana National and Louisiana Trust and Savings are affiliated institutions of Baton Rouge. The former has a capitalization of $150,000 and the latter $50,000.

JOE GOTTLIEB
President Louisiana National, Baton Rouge

Both institutions have surplus and undivided profits of $112,400. Deposits are $1,375,600.

Officers are as follows: Joe Gottlieb, president; D. M. Reymond, H. L. Fuqua and R. J. Hummel, vice-presidents; W. H. Bynum, cashier and Thos. B. Williams, assistant cashier.

CITIZENS NATIONAL'S DIGEST OF TRADE

Citizens National of Baltimore in its regular monthly letter of trade conditions says: "There has been, during the quarter now closing, a noticeable recession in business. This fact might be disturbing were it not for the further fact that business steadily increased in volume month by month from November, 1911, up to and including January, 1913. Never before have we witnessed a continual and consistent expansion without a pause for so long a period. The most notable feature of the steady business growth during 1912 was that we passed through a presidential campaign and election and knew for the last three months of the period mentioned that we were to have a change of administration and that a new party would hold the reins. After a few weeks under the new administration a confidence seems to pervade the general business situation which indicates that no serious disturbance of business is expected."

VOCATIONAL EDUCATION CONFERENCE

Chairman B. F. Harris of the committee on agriculture and vocational education of the Illinois Bankers Association was expected to address the members of the twenty-fifth annual conference with secondary schools to be held at the University of Chicago, Saturday, April 19th. A previous engagement will prevent Mr. Harris from attending this meeting, but he has suggested that Secretary W. G. Edens be invited to present the bankers' point of view on vocational education.

George E. Keys, assistant cashier of the Farmers National of Springfield, was in Chicago last week on his way home from Washington, D. C., having accompanied Senator L. Y. Sherman from Springfield to Washington, to witness the swearing in of Mr. Sherman when he was presented to the United States senate.

ESTABLISHED 1902
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STATE AND MADISON STS. CHICAGO.

We invite both the active and inactive accounts of banks, bankers and trust companies and pay interest monthly on dormant accounts. Our equipment is placed at the disposal of financial institutions throughout the country.

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WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

With the coming of a season of favorable farm weather the farmers are hard at work in the fields and unless there is a change in weather conditions within the present fortnight a large part of the oats acreage will have been seeded. Farmers have been held back by a season of unusually wet weather and the coming of more favorable sowing opportunities has been anxiously awaited. But little grain will be moved to market within the next month as the entire attention of farmers is in the field. Business has quickened with the coming of fairer weather but banks report a heavy demand for funds. There is some tendency to caution and waiting in certain lines and the absence of general speculative tendencies is marked.

First Bank of Fithian

The First Bank of Fithian, Vermilion county, has been using for a number of months one of the best appointed country bank buildings in the state. The bank has been established since 1895 and the new building makes it possible for it to do a larger and better business than before. O. B. Wysong, cashier, is county treasurer of Vermilion county and secretary and treasurer of the Peoria Life Insurance Company of Peoria. George A. DeLong, the president, has been prominent in various lines of business in Fithian for a number of years. The correspondents are the Corn Exchange National of Chicago and the First National of Danville.

Mr. Wysong enjoys a large acquaintance in his country and is making an efficient county treasurer. He attended the last meeting of the Illinois Bankers Association in Peoria and met many Illinois bankers.

New Bank Building in Charleston

The First National of Charleston will erect this year a large and commodious bank building on the site which it has occupied for many years. The new building will be a credit both to the bank and to the city and will include the latest ideas in exterior and interior bank architecture and the vaults will be entirely modern throughout. Fred G. Hudson, the cashier, is a member of the executive council of the Illinois Bankers Association. W. J. Kenny is the president. The directorate includes many of the best names in the territory. The bank has enjoyed a large and growing business for many years and there is a bright future before it.

Echo of Bank Robbery

Mrs. Gertrude Gordon, daughter of Alex Pate, banker at Wellington, and wife of Charles U. Gordon, formerly postmaster at Chicago, has filed a suit in chancery in the circuit court at Kankakee which involves $33,000 and the title to a thousand acres of land in Kankakee county.

In 1908 Charles U. Gordon bought the land and gave notes aggregating $33,000 to the Chicago Title and Trust Company together with a trust deed to the land to secure the notes. For the convenience of all concerned the notes and deed were placed in the custody of the Pate bank at Wellington. In May, 1911, the bank was robbed and the papers taken, and they have never been recovered. Mr. and Mrs. Gordon executed new papers, which have all been paid off. The Chicago Title and Trust Company, in view of the missing papers, which may or may not turn up in the hands of innocent parties, has hesitated to execute a release, and the aid of the chancery court has been invoked to clear the title. It is not apprehended that there will be any trouble about the matter other than the necessary court proceedings.

Danville Banks

Danville, one of the best industrial cities of the state, has six banks, four national and two state. The nationals are the First, Second, Palmer, and Danville, and the state banks are the American Bank and Trust Company and the Commercial Trust and Savings. The First National is the oldest in the city, having been established in 1857, and the Second National began business in 1873. All of these banks are prosperous and doing a good business. At the last call (April 4th) deposits were reported as follows: First, $1,293,120; Second, $979,529; Palmer, $719,552; Danville, $686,989; American, $433,024; Commercial, $713,435.

Illinois Notes

Isaac D. Urquhart, assistant cashier of the First National of Tuscola and mayor of that city, is a candidate for re-election.

The Joliet National is another Illinois bank which is carrying on an active campaign in the thrift educational idea and some very effective advertising is being done by this large and progressive institution. The bank makes an urgent appeal to the people of Joliet to save money and offers the best of security for these savings to the people. R. T. Kelly is the president and C. G. Pearce is the cashier.

Carmi Thompson, former treasurer of the United States under President Taft, and John H. Carroll, a prominent railroad attorney with headquarters in Washington, have been recent

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
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Wanted—Position in country bank. Excellent business training. Banking experience. Best references. Willing to invest. Address.
B-10 CARE OF THE CHICAGO BANKER

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Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00
Deposits over $3,200,000.00
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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

Fort Dearborn National Bank Chicago. TRADE MARK REGISTERED

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

THE PARAMOUNT ISSUE—SAFETY

FIRST and foremost the careful investor should consider the safety of his invested funds and should satisfy himself that the securities he purchases are thoroughly safeguarded before he even considers any other feature. ¶ Under present conditions many investors give too much attention to the interest rate and too little attention to the vital principle of safety. It is the established policy of this House to sell none but safe investments, and we emphasize the soundness of the securities we offer rather than the attractive interest rate they bear—5½ to 6 per cent. ¶ We will be pleased to submit offerings of First Mortgage Bonds directly secured by absolute first liens on the highest class of improved, income-producing, centrally-located Chicago property, in denominations of $100, $500, $1,000 and $5,000, maturing in two to ten years. Each bond issue is simply a large mortgage divided up into parts, each bond having its share in the mortgage. ¶ The soundness of these investments is best indicated by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded, thirty-one years ago. ¶ Call or write for "The Investors' Magazine," which we send free to investors, and for Circular No. 50-D.

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business visitors in Quincy while en route from St. Louis to St. Paul.

Group 6 of the Illinois Bankers Association will meet in Mattoon June 3d.

J. A. Corbett, president of the Citizens National of Decatur and president of the Decatur Chamber of Commerce, J. M. Allen, secretary of the same commercial association and formerly assistant cashier of the National Bank of Decatur, and T. A. Fritchey, secretary of the Jacksonville Business Men's Association, were among the visitors at the dedication of the new Commerce Building of the University of Illinois April 16th and 17th.

W. H. Schubert, vice-president of the Charleston Trust and Savings of that city, reports deposits of about $155,000 at the April 4th call. April 20th is the first birthday of this young and energetic bank. Deposits on the opening day were $28,470, which had grown to $125,879 February 4th and to $154,906 at the last call. This bank pays four per cent on savings deposits and pays especial attention to thrift among its customers.

Mercantile Trust and Savings of Quincy reported deposits at the time of the last call of $1,150,000 and loans and discounts of $1,157,084. Harvey G. Riggs, well known to Illinois bankers as a good roads advocate and a wide-awake banker, is the cashier of the bank. While not the largest bank in Quincy, an unusually strong banking city, the Mercantile is exerting a wide influence and has a host of satisfied customers.

C. H. Schurman, for thirty-one years an employee of the Farmers National of Havana, has been placed on a pension by the directors of the bank. Mr. Schurman has been in poor health for some time and the directors took this plan of taking care of their aged employee. The annual stipend will be $600.

Andrew Russel, the well-known Jacksonville banker, has been elected to the office of Noble Grand of Illini Lodge, I. O. O. F., of Jacksonville. Mr. Russel was elected from the floor to this office. The membership of Illini Lodge is 515 and its degree team is one of the best in the state. With the magnificent new temple about to be dedicated the Jacksonville Odd Fellows are among the strongest lodges of that order in the state.

Sangamon Loan and Trust Company of Springfield, with capital and surplus of $450,000, is doing some able work in promoting the thrift campaign and some very effective publicity work is being done in the newspapers by this bank. The accounts of conservative people of slender means and those who must save carefully are desired by this strong and prudent bank. The thrift campaign is making rapid strides over the state.

D. H. Burnham and Company of Chicago have submitted plans for the erection of the new building of the Central National of Peoria. This ten-story bank and office building, at the corner of Main and Adams streets in Peoria, will be one of the most beautiful and most costly bank buildings in the Central West. The general contract for the new structure of the National Bank of Decatur also has been let. Extended mention of these two buildings previously has appeared in THE CHICAGO BANKER.

A number of the stockholders of the First National of Canadian, Okla., which failed recently, reside in Galesburg. There is said to have been a shortage of $20,000 in the bank due to unwise investments in a town site and an industrial enterprise.

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Steamship & Insurance ***Agents***

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NORTH MEMPHIS SAVINGS

North Memphis (Tenn.) Savings has a capitalization of $50,000 and surplus and profits of over $100,000. Deposits are $2,300,000. Officers are as follows: John F. Walsh, president; J. Rose, vice-president, and M. G. Bailey, cashier. This bank has enjoyed a steady, consistent growth since its organization.

STRONG MISSISSIPPI BANK

Peoples Bank and Trust Company of Tupelo, Miss., is the largest bank in Lee county. Capital is $125,000. At the time of its annual statement, December 31st, it had deposits well over the million-dollar mark, being the first bank in the state to attain that distinction. Resources at that time amounted to over $1,325,000 and surplus and undivided profits to over $59,000. The bank is less than nine years old, and since its organization has enjoyed a steady, consistent growth. The high place which it occupies among the financial institutions of Mississippi is indicative of the confidence reposed in it by those who appreciate conservative banking methods.

Officers are as follows: J. J. Rogers, president; John M. Allen, vice-president; M. E. Leake, vice-president; S. J. High, cashier; S. S. Harris, assistant cashier.

Directors are: J. J. Rogers, John M. Allen, M. E. Leake, D. W. Robins, J. M. Thomas, O. B. Rogers, R. L. Pound, W. L. Joyner, E. C. Hinds, S. P. Clayton, J. B. Burrow, Z. T. Harper, F. L. Spight, R. W. Reed, H. C. McNutt, J. D. Furtick, J. A. Bonds, J. D. Bryan, L. C. Feemster, P. K. Thomas, E. M. Perry, S. C. McNiel, D. T. Yates and S. J. High.

BUILDING OWNED BY THE BANK

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

That co-operative employees consumers leagues such as are being instituted by The Milwaukee Electric Railway and Light Company are bound to come sooner or later in the more progressive of large corporations, is the opinion of Secretary George D. Bartlett of the Wisconsin Bankers Association with regard to the much mooted question. Mr. Bartlett returned this week from the national conference on marketing and farm credits at Chicago.

"The consumer is paying too much for what he buys," said Mr. Bartlett, "and it was evident from the discussion at the conference that such plans as contemplated by the street railway company for reducing the cost of living to its employees are bound to come with all the large manufacturing plants."

Relative to other questions discussed at the conference Mr. Bartlett said: "There are fewer farmers in Wisconsin who are tenants than in any other state in the country, as shown by the reports at the conference. Wisconsin was complimented because its farmers were not charged with an excessive rate of interest, as charged in Texas and Oklahoma."

Other members of the Wisconsin Bankers Association who attended the conference were Alex Baker, New Richmond; Earl Pease, Grand Rapids; and J. R. Wheeler, Columbus.

Bank Experiences Difficulties in Building Construction

This week has been a disastrous one at the new First National Bank building, now in course of construction. Sunday morning one of the hoisting cranes, dislodged from its base, crashed from the twelfth floor of the steel structure to the basement, with considerable damage to the skeleton framework, although occasioning no loss of life, the building being deserted at that time. Monday morning 200 laborers employed by the contractors, the Sterling Engineering Company, walked out on strike, following the alleged refusal of the contractors to employ only union men on the work. The difficulties had not been adjusted on Wednesday and a tieup in the work is threatened.

Kloes With First National 36 Years

Wednesday marked the thirty-sixth anniversary of Henry Kloes' connection with the First National Bank, of which he is now cashier, and friends made the day the occasion of an informal reception. Mr. Kloes entered the service of the bank in 1877 as messenger. He went through the grades of assistant bookkeeper, bookkeeper, receiving teller, and assistant cashier, assuming his present position in 1906.

Wisconsin Notes

James R. Daggett has succeeded J. E. Jones as manager of the bond department of the Marshall & Ilsley Bank, Mr. Jones having been made assistant cashier. Mr. Daggett was formerly with the First National Bank.

Hats off to the man behind the advertising gun of the Second Ward Savings of Milwaukee. Within the last week Milwaukee citizens at large have been favored through the mails with the bank's "Digest of Trade Conditions," its "Statement of Condition" and a leaflet setting forth the advantages of its safe deposit vaults. One can't forget that the Second Ward Savings is decidedly on the job.

Patrick Donohue was elected president of the Milwaukee Chamber of Commerce at the annual election. Other officers are: First vice-president, A. K. Taylor; second vice-president, James A. Mader; secretary and treasurer, Harry A. Plumb; directors, Thomas M. Corcoran, Frank J. Phelan, H. H. Peterson. New officers were installed Monday with the usual ceremonies.

E. E. Rogers was re-elected head of the Milwaukee Real Estate Board at the annual meeting in the Hotel Pfister recently. Other officers are: Vice-president, Otto Schenk; secretary, Frank Boardman; treasurer, John M. Schneider.

S. A. Schindler, state assemblyman, is a bank cashier at New Glarus, Green county. He succeeded in getting a republican majority in a district that formerly had gone democratic and so earned his way to a seat in the assembly. For a time he was president of the New Glarus town board and held a position on the county board for several years.

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

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MILWAUKEE, WISCONSIN

Established 1847

CAPITAL & SURPLUS
$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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J. H. PUELICHER, Cashier
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J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. RUESS, Mgr. South Side Branch
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¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

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¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

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"A SAFE INVESTMENT"

PLACE YOUR ORDERS WITH

KRUS ENGRAVING COMPANY

MAKERS OF

HALF TONES - ZINC ETCHINGS
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MECHANICS-AMERICAN NATIONAL BANK
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Superior Facilities Offered to Correspondents

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P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, April 16th.—Bank clearings during the past week have been larger than those of the corresponding period last year, which indicates that business at the financial institutions fully has regained its former activity, which partially had been hampered by the floods in the South. The demand for money was fair and came from all classes of customers, while the rates ruled firm at 5½ to 6 per cent on call and time loans. New York exchange was in fair offerings and demand, and the premium rate between banks was advanced slightly. Commercial paper was discounted at 6 per cent.

Bank Conditions Better

Marked improvement in the condition of the financial institutions of St. Louis was shown in the statements given out last Friday by the clearing house. During the nine days that intervened between the statement of April 4th, called by the United States comptroller of the currency, and that of March 26th, called by the state bank commissioner, the deposits increased by $3,534,971, the cash and sight exchange by $8,663,142 and the loans and discounts decreased by $2,450,604.

Mechanics-American Bank Letter

Mechanics-American National of St. Louis, in its monthly financial letter, says:

"There is a good demand for money throughout the Southwest, and it looks as if the inquiry would continue strong during April. This is the season of natural readjustment in many branches of business, and the activity in the money market is not unnatural for this time of the year. The condition of winter wheat in Missouri and adjoining states continues to improve, as weather conditions have been, for the most part, highly beneficial. This means a great deal for this section, where prosperity is always governed largely by crop conditions. The tone to business is still good and the merchants and manufacturers of this city are conservatively optimistic.

One reason for the relative firmness in money rates has been the unusually large amount of grain held in farmers' hands. The recent figures given out by the government showed that from the crop of 1912 the corn reserves amount to 1,289,000,000 bushels. This is the largest on record, being some 405,000,000 bushels ahead of what was shown at the same time last year. The seven surplus states which furnish the country with the bulk of the commercial supply of corn, show 783,000,000 bushels on hand, which is 277,000,000 bushels ahead of last year, and 64,000,000 bushels more than were reserved out of the great crop of two years ago. It is evident, however, that the Central West has very little, if any, wheat on hand, owing to the failure of the winter wheat crop last year.

Bankers Trust Adds Capital

Two new assistant secretaries were appointed by the Bankers Trust Company at a directors' meeting on Monday, following a meeting of the stockholders at which the capital was increased from $1,250,000 to $2,500,000. The new officials are T. F. Sexton, who was cashier of the First National of DeWitt, Ark., and D. S. Coleman, who was cashier of the Citizens Bank of Vian, Okla. Mr. Sexton is a graduate of the University of Missouri and a native of Columbia, Mo. He at one time was cashier of the Merchants and Miners Bank at Webb City, Mo. Mr. Coleman is a native of Springfield, Mo., and a graduate of William Jewell College, Liberty, Mo. At one time he was connected with the Bank of Brinkley, Ark. The capital increase was authorized by a vote of 11,000 out of the entire stockholding of 12,500, not one adverse vote being polled. The new stock is to be taken pro rata by the present stockholders at par. The surplus of the company is $2,500,000.

High Bids For State Funds

During the next four years the Mercantile Trust Company of St. Louis will be the depository for 54/80ths of the state's funds, and will pay to the state on daily balances an average interest of 3.87 per cent. The state's daily balances range between $2,000,000 and $5,000,000. The Mercantile Trust, in competitive bidding against thirty-seven other institutions, secured all but 6/80ths of the funds awarded by the State Board of Fund Commisssioners on Monday. Following are banks which will be state depositories and the amount of funds taken and interest to be paid by each: Bank of Marshfield, one-eightieth at 4.10; Schuyler County Bank, Lancaster, one-eightieth at 4; Mercantile Bank of Kansas City, one-eightieth at 3.82; Bank of Charleston, one-eightieth at 3.65; Banking House of P. J. Lycan, Edina, one-eightieth at 3.65; Merchants National Bank, Springfield, one-twentieth at 3.61; Central National Bank, Booneville, one-twentieth at 3.35; Central Missouri Trust Company, Jefferson City, one-twentieth at 3.30; Exchange Bank, Jefferson City, one-twentieth at 3.29; First National Bank, Jefferson City, one-twentieth at 3.30. The five last mentioned were selected under the old law requiring the funds to be let by twentieths. The Mercantile Trust will pay 4.05 per cent for 30/80ths, 3.70 for 10/80ths, 3.80 for 10/80ths and 3.61 for 4/80ths. The state received for its funds during the past four years 3.29½ per cent on daily balances. During the next four years it will get 3.62 per cent, approximately.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

Reserve Agents

The following St. Louis banks have been approved as reserve agents: National Bank of Commerce for the First National, Bardwell, Ky., and the Bennington (Okla.) National; Third National for the First National of Columbia, Ill., and the Keota (Okla.) National; Merchants Laclede National for the Citizens National, Kirksville, Mo.; and Mechanics-American National for the First National, Enid, Okla.

Missouri Bank Robbed

On Tuesday of last week yeggmen blew the vault in the Bank of Mansfield, and escaped with $2,000. Despite the fact that the vault was blown open about midnight, the robbery was not discovered until the next morning, when bloodhounds were put on the trail. The vault was completely wrecked.

Texas Savings Bank Showing

Commissioner of Insurance and Banking Gill has announced the condition of the nineteen state banks having savings departments. The report shows resources amounting to $2,447,985.10. The greater portion of this—$1,596,949.44—is invested as first liens on real estate worth double the amount loaned thereon. The actual cash on hand is $516,465.84, although the required cash reserve amounts to $324,170.82.

NEW CASHIER FOR PITTSBURGH BANK

Hugh C. McGaughan, auditor of the Union Trust of Pittsburgh, has been elected cashier of the Anchor Savings, succeeding Thomas H. Lewis, cashier, who has been cashier for a number of years, but who has resigned on account of ill health. Mr. McGaughan has been with the Union Trust seven years and before that was with the Second National of Pittsburgh five years. J. H. Evans, assistant treasurer, with an assistant, hereafter will assume the work of the auditor at the Union Trust.

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
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Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
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H. STUART HOTCHKISS
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JOHN M. HANSEN
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We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

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Correspondence and interviews invited
Circulars on application

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RESERVE AGENTS FOR TEXAS BANKS

The following reserve agents have been approved by the Texas department of banking: for the Farmers Guaranty State of Groesbeck, the City National of Dallas; for the State Guaranty and Trust of Henderson, the Lumbermans National of Houston; for the El Paso Bank and Trust Company of El Paso, the First National of Philadelphia; for the Farmers State of Crawford, the Central Texas Exchange National of Waco; for the First State of Bloomington, the State Bank and Trust Company of San Antonio, the First National of Victoria and the National Bank of New York; for the Jackson County State of Edna and the First State Bank and Trust Company of Laredo, the Mechanics and Metals National of New York; for the Guaranty State of Wells, the Commonwealth National of Dallas, Union National of Houston and the Security Trust Company of Houston; for the First State Bank of Spur, the Interstate National of Kansas City; for the Farmers State Bank of Italy, the Third National of St. Louis; for the Farmers State Bank of Atlanta, the American National of Shreveport and the Coal and Iron National Bank of New York; for the Fort Davis State of Fort Davis, the Marfa National Bank of Marfa, Tex.

Bloomington, Texas:—The First State Bank is the name of a new bank organizing with S. M. Crumin as president and N. H. Beatty cashier.

The Security Bank of Sheyenne, N. D., has incorporated at $10,000. Joseph Johnson will be cashier. The incorporators are E. C. Cooper, C. S. Whittlesey and J. L. Kline of Fargo.

WHITNEY CENTRAL NATIONAL, NEW ORLEANS

Affiliated with the Whitney Central National of New Orleans is the Whitney Central Trust and Savings, the former having capital

SOL. WEXLER
Vice-President Whitney Central National, New Orleans

of two and one-half millions and the latter $200,000. At the time of the annual statement, December 31st, the National had surplus of $1,500,000 and undivided profits of $100,000 and the Trust Company had $100,000 surplus (subsequently increased $50,000) and undivided profits of $46,410. Deposits on the same date respectively were $19,326,471 and $5,536,293.

Officers of the National are as follows: Charles Godchaux, president; Sol. Wexler, John E. Bouden, Jr., Frank B. Williams, Charles M. Whitney and Harry T. Howard, vice-presidents; John B. Ferguson, cashier and E. H. Keep, Mauritz Pyk, N. E. Bertel and N. M. Whitney, assistant cashiers. Charles T. Baisley is manager of the foreign exchange department.

Officers of the Trust Company are Charles Godchaux, president; Sol. Wexler, John E. Bouden, Jr., Harry T. Howard and Albert Bloom, vice-presidents; W. W. Bouden, cashier and John L. Couturier, assistant cashier.

Sol. Wexler is well known to bankers everywhere and has taken a prominent part in A. B. A. matters.

OPEN NEW BANK BUILDING

St. Louis County Bank officials on April 5th held a public reception to show their new building at Clayton, just completed, at Forsyth Boulevard and North and South Road, at a cost of $35,000. The building was inspected by hundreds of friends of the institution. A woman's department, a departure in country banking institutions, was shown. It is finished in marble and hardwood, with expensive draperies. The interior of the entire lower floor is finished in marble and hardwoods. The exterior of the building is of hard brick and cut stone. The officers of the bank are David Schmid, president; Peter Wetzel, D. Clinton Taylor and Albert Heege, vice-presidents; Theodore T. Bayer, cashier, and Fred L. Hencken, assistant cashier.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

THE NON-MEMBER BANKS

With forty more members in the American Bankers Association, Illinois would outrank even Pennsylvania and would gain another member of the executive council, a valuable asset to Illinois banks. The members of council in Chicago, official and ex-officio, are Ralph Van Vechten, F. A. Crandall, W. T. Fenton, and W. G. Edens. Primarily it is their duty to do the recruiting. Generally it is the duty of any good A. B. A. member to bring the outsiders into the fold.

For the information and convenience of those interested we print the following list of non-member banks, as furnished by Col. Farnsworth: Jefferson Park National, Jackson Park Bank, Irving Park National, Inter-State National, Hyde Park State, Hyde Park Bank, Halsted Street State, Guarantee Trust and Savings, German-American Bank, Garfield Park Trust and Savings, Garfield National Trust Company, Edgewater State Bank, Dressel Commercial and Savings, Dauphin Park Bank, Cuyler National, Cottage Grove Bank, Commonwealth Savings, Commercial Savings, Chicago Title and Trust Company, Bowmanville National, Bank of Nova Scotia, Avondale Savings, Austin National, Auburn State Bank, Archer Avenue Savings, American State Bank, Zelezny Savings Bank, Washington Trust Company, Washington Park National, Tabor National, Swedish American State, State Bank of Italy, Southwest Trust and Savings, South Side Savings, Security Trust Deposit Company, Rogers Park National, Ravenswood National, Pioneer State Savings, Park State Savings, Oakwoods Bank, Oak Savings, North Side State Savings, North Shore National, Mid-City Trust and Savings, Merchants Bank, Market Trust and Savings, Madison State Trust and Savings, Lincoln State Savings, Liberty Trust and Savings, LaSalle Street Trust and Savings, Kedzie Trust and Savings, and Kedzie Savings.

The members of council named above will be glad to furnish blank applications and full particulars. Col. Farnsworth is making concessions on first dues, so now is the time to join. The benefits are tenfold in direct results and a hundredfold in indirect business conveniences, safety provisions and in co-operative strength.

WISCONSIN SETS LEGISLATIVE STYLES

Technical papers devoted to state and municipal government as a science have placed Wisconsin at the top of the list as having the most salutary and up-to-date laws of any state, not in America alone, but in the world. Her corporation and banking laws are the envy of the reformers in every other commonwealth. Now comes Wisconsin, leader in legislative styles, with an act up for passage licensing the drinkers of intoxicants as well as the vendor.

Under the bill as prepared those desiring the right to inbibe must obtain licenses from the chief of police, but he cannot grant them unless the applicant has been examined by a physician and found to be in good physical condition, and must, in addition, produce evidence that he is of good moral character. Even then, however, he is not assured of quenching his thirst, because if the police chief thinks it best for the applicant, his family or the community to withhold his license he can do so. To make such a far-reaching law efficient the mode of selecting the chief of police will be the starting point. Many of them are selected by the organized brewing interests, masquerading as personal liberty associations and societies. We predict that if such a law is passed in Wisconsin it will spread to other states as rapidly as did J. N. Dolley's famous "Blue Sky" law.

SAME OLD STORY TO-DAY

It is now eighty years or so since Daniel Webster was the great electromotive force in the United States senate. The powerful New Englander was opposed to all forms of public clamor, which he thought demagogic or unwarranted. For several years we have been hearing just such outbreaks as Webster described in a great senate speech in 1833.

There are persons who constantly clamor. They complain of oppression, speculation and pernicious influence of accumulated wealth. They cry out loudly against all banks and corporations and all means by which small capitalists become united in order to produce important and beneficial results. They carry on mad hostility against all established institutions. They would choke the fountain of industry and dry all streams. In a country of unbounded liberty, they clamor against oppression. In a country of perfect equality, they would move heaven and earth against privilege and monopoly. In a country where property is more evenly divided than anywhere else, they rend the air shouting about agrarian doctrines. In a country where wages of labor are high beyond parallel, they would teach the laborer that he is but an oppressed slave.

This quotation is worth filing away. In a public address it would attract attention repeated before any assemblage of intelligent Americans. Webster had the genius of argument and the directness of statement rare even in an age of talented public men. Every word quoted is just as applicable to present day conditions as to those of 1833.

GETTING A BANK'S MONEY

Way out in California they are trying to find a way to punish brokers who permitted—perhaps encouraged—a bank official to speculate under an assumed name, and, unfortunately, with the bank's cash. There were forty counts in the indictment of the banker and the brokers showing that the so-called conspiracy to get the bank's money was continuous. The shortage, the sum lost to the San Francisco brokerage houses by the banker, is more than a quarter of a million and still climbing. Experts are working on the books. So far as the banker is concerned, he's already doing time, there being no question of his guilt. While he was in the very act of pleading guilty, the federal grand jury was handing in indictments against the brokers who got the coin. They are the first of their kind in history and the outcome is particularly important. The charge is "conspiracy to abstract the funds of a national depository." Quite neat and to the point. A conviction will be the beginning of a safer era in banking.

WANGEREIN MADE PRESIDENT

H. C. Wangerein was elected president of the Oberlin Bank Company at a meeting of the newly elected board of directors to succeed E. P. Johnson, who retires as a member of the board. The directors elected to serve for the year 1913-1914 are F. H. Angle, M. G. Dick, W. D. Hobbs, G. W. Morris, J. S. McClelland, O. E. Peabody, A. Straus, F. W. Tobin, H. C. Wangerein. G. W. Morris was elected first vice-president; A. Straus, second vice-president; A. M. Loveland, cashier and M. B. Laird, assistant cashier. The bank has been established twenty-four years. It has had a steady growth, largely due to the efforts of Cashier Loveland, who has been with the institution since its organization.

ST. PAUL BANK SHOWS GAIN

With Chicago and New York banks showing deposit losses at the last call there is justification in the chesty feeling which has come over the American National at St. Paul.

Between February 4th and April 4th the American National jumped from $2,222,708.18 to $2,474,842.82. The Northern Savings, an allied institution, gained $100,000 in the same time.

SIOUX CITY NATIONALS MAKE GOOD SHOWING

Sioux City national banks come up strong with an increase in deposits of $4,000,000 for the April call as contrasted with the total at the time of the February call. The total deposits are shown to be $16,474,180 in the five national banks with available cash on hand of $5,351,786. March in Sioux City was likewise a splendid month with an unusually heavy circulation of money and many real estate transactions completed.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

AFFILIATED WITH

THE MINNESOTA LOAN AND TRUST COMPANY
Combined Resources Over $39,000,000.00

CONTINENTAL BANK AND TRUST CO

Continental Bank and Trust Company of Shreveport, La., says, "If you bank with us, then you can bank on us." This institution has won the respect and confidence of the public and its patrons by reason of its sound, conservative banking methods.

Capital and surplus on February 25th amounted to $375,000 and deposits to $1,621,974. Officers are as follows: L. E. Thomas, president; L. M. Howard and James M. Smith, vice-presidents; J. C. Trichel, cashier and J. D. Youngblood, assistant cashier.

REPORTS SATISFACTORY CONDITIONS IN IOWA

George W. Schee, of Sheldon, Ia., visited Chicago Monday. Mr. Schee reports business conditions as being satisfactory in his section of Iowa and the outlook favorable for good crops.

PHILADELPHIA TRUST COMPANIES TO CONSOLIDATE

It is expected that about May 1st the Independent Trust Company will be consolidated with the West End Trust Company under the title of the latter. Each company has a capital stock of $1,000,000.

Commercial Trust and Savings of Memphis, Tenn., has asked permission to increase its capital stock from $250,000 to $500,000.

PROF. WM. A. SCOTT ON BANKING REFORM

(Continued from page 8)

tional City Bank of New York, and at the head of the other, the National Bank of Commerce, each one controlling its share of the railroads, the trusts and the financial institutions of New York City. On matters of great financial importance to them these two groups act in substantial harmony.

This condition has brought with it a serious problem. The bank reserves of the country which find their way to New York City for investment in call loans on the stock exchange are deposited in, and invested by, a small group of banks, every one of which belongs to these two groups. The bonds in which the secondary reserves of the banks of the country are invested are for the most part bonds issued by the enterprises which these financiers control, and they must be sold, if at all, upon a stock exchange which to a very considerable degree these financiers control. It is this condition of things that has placed the banks and other financial institutions and the railroads and trusts of the country in a state of semi-vassalage to a small group of men in Wall Street, and it is this condition of things that is responsible for the money trust investigation and for the deep concern which the people of our country feel over this matter.

We are also suffering from the confusion of investment and commercial banking. The problem here is to draw a sharp line between the two, so that every banker will recognize it, and every business man as well. It is not necessary that we should separate into different institutions these different kinds of banking. There is no reason why both should not be performed by the same institution, provided the distinction is kept clear and the two lines of business are carried on in such a way that no more than the savings funds of the country are put into investments of permanent form.

We are also suffering from the control of our banking reserves and through them to too large a degree of our financial institutions through a small group of men, whose interests are primarily not in the agriculture, industry and commerce of the country, but in the carrying out of projects for the consolidation and centralization of control of our great industries, and in stock market speculation, which is the necessary accompaniment of such operations. The problem here is to take our banking reserve out from the control of these hands or the hands of any other private interests and to put them into the control of the people of the United States.

These problems are not peculiar to the United States of America. They have been met in one form or another in all the great commercial countries of Europe. Everywhere except in this country their solution has been found in just one way, and that is in the central bank. The Bank of England, the Bank of France, and the Imperial Bank of Germany, in their respective countries, perform precisely the functions which I have just said ought to be performed here. In each one the central bank holds the bank reserves of the entire country. In each one the central bank acts as depository and disbursing agent for the government. In each one the central bank furnishes a national market for commercial paper, in which any commercial bank that conducts a legitimate business can at any moment turn into cash the greater part of its resources. In each one the central bank is permitted to issue notes against these commercial securities and thus to furnish the country with a currency which is automatically elastic. In each one the control of the central bank is of such a character that its services are at the disposition of the commerce, industry and agriculture of the country, and without discrimination are available on the same terms to all sections and to all classes of people.

The problem which confronts us now is a peculiarly difficult one. The world's experience and the judgement of the best expert talent which we have, indicate that the central bank is the proper solution of this problem. That, however, we cannot have. What shall we substitute in its place? Some solution must be devised. We cannot drift; we must not permit this country to pass through another great commercial crisis before our banking machinery has been radically modified.

Within the last few months much thought has been given to the solution of this question along the lines marked out by the democratic platform, and I believe that one has been found. It is possible, I believe, to organize regional banks, which in their respective sections shall be authorized to hold the reserves and rediscount commercial paper for the banks. These regional banks can then be provided with a central organ, located preferably in the treasury department, which can serve them as an agent in the issue of notes against commercial assets, and in the co-operative employment of the bank reserves in their custody, and in performing such other services as are national in their character and beyond the power of regional institutions.

It is not necessary that this central board shall itself have a capital or engage in the banking business. It could be purely an agent of the regional institutions, exercising a large degree of control over them. In no sense, therefore, need it be a central bank, but through its agency, acting with the regional institutions, the various functions which I have outlined and the performance of which are absolutely essential for the future prosperity of our country may be performed.

At a recent meeting of the National Chamber of Commerce, held in Washington, the chairman of a sub committee of the banking and currency committee of the house expressed the opinion that the speedy accomplishment of banking reform in this country depends upon the attitude of its business men and bankers. He expressed the fear that the will and desire of the business men of the country had not yet made themselves evident in Washington in such a way as to convince congress that speedy action on this question was needed or desired. If that statement is correct, gentlemen, it behooves us to give heed and speedily to make known to our congressmen and senators the sentiments which we hold on this subject. I believe that if every business man and banker in this country who feels that banking reform is a necessity, and that it should not be delayed, should make that fact known to his representatives in congress, we should have an adequate banking law placed upon our statute books before this special session has come to a close. Will you not do your share in bringing about this result?

W. C. Gordon on Bankers Interest in Agriculture

Chairman of the Missouri Bankers Association committee contributes a valuable paper to the banker-farmer literature of the day

In the last few years an intensely serious movement has been started among the bankers of the country which has for its practical object the conversation of the soil and the general improvement of agricultural conditions. Such a widespread interest in the cause has been engendered that nearly every state bankers' association now has a carefully selected committee of its members working along very definite lines toward the accomplishment of the purpose in view. Much good already has been achieved and the immediate future is bright with promise that a new era is dawning in our country touching agricultural conditions and methods.

Every reform movement or effort to change long existing conditions must, inevitably it seems, meet with opposition of some kind. It is but natural, therefore, that there has been an expression of adverse criticism and a manifestation of unjustifiable resentment against the movement which the bankers have inaugurated. They have been advised to "mind their own business,"—to "clean house themselves,"—and, in a spirit of scornful raillery, gratuitous suggestions have been made to allow the farmers to solve the currency problem and other perplexing matters of banking. Unfortunately some of the prominent farm papers, laboring under a false impression of the motives which inspire the bankers in this work, have joined in thus criticising the movement and have helped to create sentiment unfavorable to it. Such an attitude is very much to be deplored. The desire for a better agriculture neither is an hallucination nor a will-o'-the-wisp, but rather the result of a well grounded conviction, born of a sane and serious consideration of existing conditions. The movement has come to stay and the impetus which it has acquired through the practical results already obtained will not be checked until the laudable purpose underlying it all has been fully realized. It is well, therefore, that false and mistaken notions of the motives which are instigating the bankers in this enterprise, be cleared away at the outset. From the reasons which shall hereinafter be explained, it is hoped that a proper conception of the activity of the bankers for a better agriculture may be gained and that due credit will be given for sincerity and common sense in their commendable undertakings.

The banker is interested in a better agriculture, because of a conviction that there is an imperative need of it.

Owing to the nature of his occupation, the banker is, or should be, a closer student of the trend of the times, of conditions relating to both finance and industry, and of defects in the existing arrangement of things generally, than any other business man. His hand constantly is on the pulse of the nation's prosperity and adversity. While dealing with the present he must of necessity look to the future and plan accordingly. Hence it is expected that certain bald and startling facts relating to agricultural conditions will give him pause. The rapid and almost undreamed-of advance in the price of farm lands during recent years ought properly to have been accompanied by a corresponding increase in crop yields from those lands. Such, however, has not been the case. The average yield of corn, wheat and other farm products in Missouri and other states has remained practically the same during the last decade and is far below what it should be. The last census reveals the fact that the population of our country is increasing rapidly. The law of supply and demand teaches that in order to feed this growing populace our lands must be made to produce more, else in a not far distant future America will become an importing instead of an exporting nation. The census also indicates that the urban population steadily is increasing while that in rural districts is decreasing. This tendency must be counteracted by the improvement of rural conditions, both social and educational, by the betterment of highways and by the making of farm life more attractive and profitable. The live stock situation, as seen in the scarcity and resulting high price of cattle, demands that more farmers shall become actual producers instead of mere feeders of these. In view of such conditions as these in a country like ours, the foundation and backbone of whose wealth and continued prosperity is agriculture in all its branches, it is absolutely necessary that not only farmers, but bankers and other business men as well, shall take counsel together regarding the perpetuity and improvement of this basic industry.

The banker is interested in scientific and improved methods of agriculture because they have been demonstrated to be entirely practical.

The conservative business man wants to produce results and is willing to engage in an enterprise provided there be sufficient assurance of its success. Scientific agriculture is no longer a theory but an actually demonstrated fact. "Book farming," so-called, has practical merit, despite its disparagers, and needs no defense judging from what it consistently accomplishes. Were it not a success, the United States government hardly would maintain a department of agriculture expending vast sums of money annually for research and demonstration work. Nor would the various states support colleges of agriculture and experiment stations for the same purpose. The wonderful results produced by the government through its demonstration work in the South are sufficient to justify the adoption and practice of scientific methods of agriculture generally. The cases of Denmark, Germany, and other foreign countries which, with lands naturally inferior to our own, yet, through the employment of scientific methods, consistently produce much larger crop yields than we do, should cause us serious thought. Methods in use a generation or two ago should not be adhered to merely through sentiment, provided there be others which are admittedly superior. This is an age of "scientific management" in business and its principles are equally applicable to agriculture.

The banker is interested in a better agriculture because of the peculiar relationship existing between him and the farmer.

Generally speaking, the farmer makes a confidant of his banker. The latter is a repository of all the hard luck tales as well as the successes of his customers. They come to him for advice and frequently consult with him on matters of policy and procedure. By reason of his position, therefore, the country banker particularly has good opportunity to know of and interpret agricultural matters in his community. Moreover, through his close association with the farmer he is in better position to assist in the improvement of conditions touching the latter than any other business man. It may be, also, that the banker has a direct personal interest in the question. Statistics gathered in Missouri about two years ago by the committee on taxation of the Missouri Bankers Association revealed the fact that nearly 50 per cent of the stockholders of the banks of the state were active farmers. If one adds to this the number of them who, while not actively engaged in farming, are nevertheless the owners of farm lands and vitally interested in the subject, the per cent will be increased considerably. This in itself is a sufficient ground for the interest manifested by bankers in the new gospel of better farming, for what is true of Missouri banks in this connection is doubtless equally true of all other states in the agricultural section of the country.

The banker is interested in a better agriculture because it is good business.

This might be called the selfish or utilitarian motive; and yet it is not altogether so, for the farmer must first be benefited before the banker can reap any advantage. Briefly stated, better farming means greater and better crops and that in turn means larger deposits for the banks and more business for the merchants. It is a matter of common knowledge that all lines of business are made to boom when there is an abundant crop yield. What makes a prosperous year if it be not a bountiful harvest? Pessimists may declare that larger crops make lower prices for the products and are therefore not desirable. Granting, for the sake of argument, that such a contention has merit and truth in it, still it is not to be denied that even a contingency of that kind has direct advantages. However, it is hardly to be believed that lower prices for crops would completely offset the large degree of prosperity which a splendid agricultural year brings.

The banker likes to see dividends and assets grow. The same should be true of the farmer and will be possible to a greater extent when he seeks out and adopts methods that are better than the old ones. It is entirely feasible to double the crop yields of Missouri with practically the same expenditure of labor. There need be no depleted soils if proper rotation of crops and fertilization of one kind or another are resorted to. It is good business for both the banker and farmer to take thought of these things and, if there be virtue in them, to join hands in seeing that they be adopted generally, to the end that both may be benefited.

Finally, it is not the purpose of the banker to tell the farmer what he shall do in certain emergencies. He will not presume to tell the farmer how to grow his corn and wheat. The purpose of the bankers in their campaign for a better agriculture is one of encouragement and conversion only. There is a great mass of scientific agricultural knowledge available which has been gained through research and experiment and which is immensely practical. These facts have been largely unused heretofore and if the bankers by their encouragement can induce the farmers to investigate them seriously, it confidently is believed that the next few years will witness a decided betterment of agricultural conditions throughout the country. Ours is a noble heritage and as stewards of the benefits we enjoy we must have consideration for the generations yet to come and transmit them to our descendants undiminished in their power for enjoyment and support.

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Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Between-season dullness has been reflected in moderate bank clearings in the Central West states during the past few weeks, but the condition causes no uneasiness as it is usual at this time of the year. Bankers generally do not look for a marked revival for sixty days longer when farm operations are in full swing and early crops begin to move. Conditions are in every way entirely satisfactory from the bankers' standpoint and a sound prosperity everywhere is manifest. Crops have done exceedingly well thus far. In fact, even the most enthusiastic scarcely could suggest an improvement and a good year is predicted with anything like a favorable continuance of these conditions. Country bankers are in closer touch with farmers and stock raisers than ever before and in many communities the bankers are taking the lead in the employment of county farm experts who are aiding measurably in better and more profitable farming. Officers of the the Kansas City Clearing House Association predict that by the middle of June all of the Central West cities will resume their former places in the national clearing house list.

Kansas State Bank Deposits Up

Deposits in the state banks of Kansas have increased 8¼ million dollars in the last three months, according to the compilation of Bank Commissioner Sawyer made public last week. The compilation covers the returns from the 908 state banks in business March 11th, when a total of $113,742,844 of deposits was shown. This is an actual increase of $8,200,000 in deposits since the last statement, December 4th, and is one of the largest increases in deposits shown by the bank statements for any period. The local deposits are now nearly 4 million dollars larger than ever before. The statement shows total loans and discounts of $94,036,429, an increase of $1,000,000 in three months. The cash and sight exchange item shows an increase of $6,300,000 and the rediscounts and bills payable by the banks have decreased more than half a million dollars. The state banks show a surplus of 7½ million dollars and undivided profits exceeding 2 million dollars, and the undivided profit account was liquidated by the banks only a few weeks before the statement was called by the bank commissioner, showing how the banks have been transacting a vast amount of business in the early part of the year.

Kansas State Bankers Hold Convention

Kansas state bankers to the number of nearly 500 gathered in Topeka last week in annual convention and an unusually comprehensive program was carried out. The more important addresses were delivered by Bank Commissioner Sawyer, Governor Hodges, John R. Mulvane, J. N. Dolley, former state bank commissioner, President H. J. Waters of the state agricultural college and Walter E. Wilson of Washington. By resolution the bankers favored legislation that will make it mandatory on the part of state officials to place the funds of the state in guaranteed state banks only, and that when funds are so placed, the depository shall not be required to furnish additional security as at present. It was declared that currency reform is needed. "But we strongly insist," said the resolutions, "that any changes made in our financial system shall include state banks in its provisions, and on the same terms as our brother national banks."

The bankers adopted resolutions of condolence for the widow and children of R. P. Brown, cashier of the Barnes State Bank, killed recently while defending the bank against attempted robbery. It was decided to raise a fund of $5,000 to be presented to the widow and children, not as a matter of charity, but as a token of respect to the brave man who lost his life while defending a bank's property. The association also voted to have medals struck for L. D. Spence, leader of the posse that killed the bank robber, and for the members of the posse.

The association elected the following officers: President, William Macfarran, Topeka; first vice-president, J. E. Wagner, Larned; second vice-president, M. A. Householder, Columbus; secretary, Walter E. Wilson, Washington; treasurer, F. G. Bergen, Summerfield. The district vice-presidents are: First, J. L. Raines, Topeka, L. A. Libel, Walthena; second, J. B. Foss, Baldwin, H. H. Daniels, Kansas City, Kan.; third, R. J. Grover, Arkansas City, J. T. Denton, Grenola; fourth, William Wayman, Emporia, A. R. Wallace, White City; fifth, Alvin Gates, Riley, G. W. Hanna, Clay Center; sixth, J. E. Gleason, Norton, A. Watson, Jewell; seventh, C. M. Branch, Hutchinson, Carl Newcomber, Brownell; eighth, G. W. Robinson, Wichita, J. J. Ruth, Mound Ridge.

Urges Bankers to Take Interest in Agriculture

State Bank Commissioner Charles M Sawyer of Kansas made his formal bow to the state bankers at their convention in Topeka last week. He urged that Kansas bankers should take part in promoting scientific agriculture in the state and the conservation of soils. "This is essentially an agricultural state," said the commissioner, "and the bankers should waken to the vast importance of the widespread movement for increased yields of grain through scientific cultivation and careful selection of seeds. The bankers are the most influential of any single class of business men. How many of you take any interest in the meetings of the farmers' institutes in your counties? How many of you even take enough interest in these meetings to attend them? Do you know that the same percentage of increase in yields of grain in Kansas as have been made in Iowa, Illinois and other states would mean hundreds of thousands of dollars increased wealth to the state, to say nothing of the increased value of the land? The banker will share in this prosperity through increased deposits, and I hope that you bankers will rise to the occasion and help keep Kansas in the front rank as an agricultural state."

Dolley Presented With Victrola

That J. N. Dolley, former bank commissioner of Kansas, is extremely popular among the financiers of the state was indicated in many ways at the state bankers' convention in Topeka last week. Before the convention adjourned Mr. Dolley was called forward and presented with a handsome Victrola as a token of the members' appreciation of the services he had rendered the banking business in Kansas while in office. E. S. Chenoweth, president of the association, who made the presentation speech paid a high tribute to Mr. Dolley and his work.

Central West Notes

First National Bank of Canadian, Tex., has been closed by an examiner. A statement issued by the directors say that there is a shortage of $20,000 in the accounts of Fain G. Gil-

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

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OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

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Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

lock, cashier. Friends of Gillock have promised to make good the alleged shortage and the bank will reopen. The bank had $70,000 deposits.

Harry E. Wyatt, president of the Drovers and Merchants Bank, of South St. Joseph, Mo., was married last week to Mrs. Mary E. Baker of that city. Mr. Wyatt was a widower.

Citizens State of Humboldt, Kan., has applied for a charter. It will have $25,000 capital and its officers will be: President, Cyrus P. Harvey; vice-president, J. C. Segrist, and cashier, Louis Segrist.

National Safe Deposit and Investment Company, incorporated for $100,000, is a new institution in St. Joseph, Mo.

Central Missouri Trust, of Jefferson City, has just purchased $180,000 of the Missouri state capital building bonds, making nearly $500,000 of the bonds purchased by the company.

The safe in the bank of Mansfield, Mo., was blown one night last week and $2,000 secured by the robbers, who escaped.

The Texas banking board has approved the following banks just organized: the Farmers State Bank of Thrall, Williamson county, capital, $15,000; Guaranty State of Renner, capital $10,000; Guaranty State of Fullbright, capital $15,000, and the Farmers State Bank of Leggett, capital $10,000.

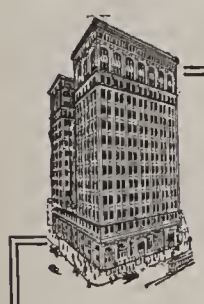
The Kansas City Terminal Trust Company has opened for business at 3043 Main street. It will do a general banking and trust business with a savings department. William LeRoy, is president of the institution.

The regular monthly dinner of the Bankers Club of Kansas City was held on Thursday evening, April 17th, at the Kansas City Club, The speakers were Charles S. Gleed and J. C. Swift.

Judge John W. Harvey, president of the Farmers and Traders State at Leon, Ia., since 1894, died recently at his home in that city. Up to a short time before his death, Judge Harvey was interested in banks at Mount Ayr and Lamoni.

First National at Sheldon, Ia., recently observed its twenty-fifth birthday. It is a strong institution, capitalized at $150,000.

Kenneth Damon is to be cashier of the Stock Growers Bank, Pierre, S. D., to succeed Iver Johnson, removed to Cottonwood Center to take a position in a bank.



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Assistant Cashiers

W. D. Vincent on Benefits of Group Organization

W. D. Vincent of the Old National got off a fine "speech" with some trepidation, being more of a worker than a talker, at the organization of Group 3, Washington bankers, recently. He said:

The clearing house association is the local organization from which has grown all bankers' associations. It is the group of bankers that is best known. It comes in closer contact with the public and is spoken of with less understanding on the part of the public than any other form of organization. Twenty years after the first clearing house was established in this country, the American Bankers Association was organized. It is a peculiar thing, but a fact, nevertheless, that as a nation, we sometimes build our structures from the top down. In the year 1875, 300 bankers of the United States met in convention and put the roof over the banking business of this country. To go a little further with the simile, and considering each banker at that organization meeting as one shingle of the roof, the 300 have increased in numbers until there are now 13,500 shingles in the roof that protects and aids the banking business, and when the roof is completed by the full membership in the American Bankers Association of every banker in the United States, there will come the complete co-operation that eventually will bring about the many needed changes that our banking system so badly needs.

The American Bankers Association stands for the best principles in business. It stands for the punishment of criminals, for the enactment of uniform laws. Its endeavors are toward efficient service and intelligent effort. Out of the growth of the larger group have come different groups known as the Clearing House Section, the Trust Company Section, Savings Bank Section, American Institute of Banking Section, State Secretaries Section. You are familiar with the work done by these different sections, and I have mentioned them simply to call your attention to the benefits of group organization. The group of bankers whose work appeals to the greatest number of members is that of the state bankers' association. Without it where would we as a body of bankers stand to-day? Your own answer to that question justifies the existence and importance of the state group. The bankers of the state of Washington have reason to be proud of the splendid work that has been done by the secretary, who, through his intelligent co-operation with the officers and members, has made our association one of the best in the United States.

Group organization, as it commonly is known and, as I believe, more properly called, district organization, is one of the strongest factors in making state association work more effective, and is at the same time the means by which the individual banker receives the most direct tangible benefit; for in district organization meetings you come in contact with the man that may be your next town neighbor, but whom you never have seen. A personal contact, the face-to-face and heart-to-heart opportunities at a group meeting have a value that cannot be calculated. Once I was sitting in a lodge with a United States senator. He looked around at the men present and remarked, "There is not a cull in the lot." So it is at a group meeting: there are no culls—and this is not intended as a reflection on the bankers who do not attend the group meeting.

What are the benefits of group organization, what do we learn through group meetings, can we make any more money or can we become more successful citizens by being active in group work? I think we find out that a bank charter gives our bank competitor the same privileges and right to the pursuit of happiness that the charter gives to us, and we learn that the gold standard of our monetary system is no different than the golden rule in our business relations. We find that meetings of the national and state associations are of necessity somewhat formal in character. We listen to addresses given by men of prominence on national and state problems, and we feel that we have been benefited by listening to their expression of their views, but we do not have an opportunity to discuss the local application of those views, or the local solutions of those problems.

At group meetings this is different. Here we can come together in small numbers, face to face, and discuss more or less informally those local problems which are pressing for solution in every part of the banking world. At group meetings we meet those who have endeavored in every way to solve such local problems, and we exchange views with them, meeting them on common ground and getting the benefit of varying points of view, all of which have some direct bearing upon our local questions. We find in conversation with them how they minimize their expense account and how they increase their profit account. We discuss the best methods of advertising, and that is a subject on which much can be said. Exchange charges and overdrafts, the two features of banking that have made more bald-headed bankers than any other kind of trouble, come in for their share of discussion. The rate of interest on deposits, which in many cases is governed by local conditions, also can

(Continued on page 30)

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Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

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Accounts of Iowa banks invited. Reserve agents for national banks

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DES MOINES NATIONAL BANK
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Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
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A finely equipped café will be a feature of the Johnson County Bank of Iowa City which is completing a handsome new bank building. It will be one of the handsomest restaurants in Iowa.

The German-American State, capitalized at $100,000, is being planned at Fort Madison.

No group meeting in Des Moines was ever more successfully pulled off than that last week. Certainly no meeting of the group was ever so well entertained. Three brilliant addresses in the afternoon were climaxed at night when J. A. S. Pollard, the popular cashier of the Fort Madison Savings, spoke, following the banquet, upon "Corn and Conservation." Mr. Pollard had been sought by the officers of the group for years but he always lost his nerve until this year. That he did justice to his high reputation as an orator goes without saying and before he could get out of the city Secretary Hall had secured his promise to speak at the state convention in May. To those who never had heard Pollard, it might be whispered that his address alone will be worth your attendance at the state convention.

John Fletcher of the Drovers Deposit National, Chicago, discussed the importance of cattle growing in his speech at the afternoon session. He went into statistics to show that a beef shortage would be a startling disaster for the American people. Mr. Fletcher is at home in discussions of this sort and he was given most cordial attention. From his former residence at Cedar Rapids he is personally known by many bankers who were present.

R. S. White told of the relation between the banker and business man. As credit manager of the American Steel and Wire Company he was able to get down to tacks in discussing credit.

H. M. Harwood of Iowa City gave his illustrated lecture upon Iowa's opportunities and resources. Mr. Harwood has a splendid lecture, meaty, yet interesting in the extreme. He is becoming a much sought for attraction by bank meetings and similar conventions.

The banquet at the Savery was enlivened by the singing of songs of all sorts, ranging from "America" to "Every Little Movement." A. O. Hauge, president of the Des Moines Bankers Club, presided and led the singing. A quartette of Des Moines vocalists added also to the pleasure. Then Mr. Pollard was introduced. The banker-orator put his audience in good humor before beginning his discussion of the importance in Iowa of intensive farming. Then he pointed out the tremendous necessity in the Middle West of more science in the tilling of the soil. The wealth of the corn crops of the Middle West was extolled and the tribute paid to corn was one of the most eloquent bits of oratory ever heard in the city. The bankers were enrapt and time and again Mr. Pollard was forced to cease talking because of the applause.

At the business meeting, Chairman A. E. Hindorff, president of the Jasper County Savings at Newton, was re-elected. So was Secretary S. J. Pooley of the Grinnell Savings, Grinnell. A resolution endorsing John Carmody of the Perry Savings for treasurer of the Iowa Bankers Association was passed.

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DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

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L. J. YAGGY, Cashier A. F. DAWSON, President

Well Known Banker Dead

A sad feature connected with the session of Group Six was the death of Albert Davidson, president of the Poweshiek County Savings at Brooklyn, who was taken suddenly ill at the Rock Island station while waiting for a train to convey him to his home. Mr. Davidson, in company with a few other bankers who were going east, left the banquet at the Savery early. His friends observed at the station that he was leaning against the depot apparently unconscious. They called an ambulance and physicians but before he could be conveyed to a room in Mercy Hospital, he died. The deceased was 63 years old and well known in central Iowa banking circles. His health had been of the best throughout the day, so far as was noticed. The body was taken to Brooklyn for interment the day following.

Lively Contest for Treasurership

It is apparent that there is going to be a struggle for treasurer of the Iowa Bankers Association. There are two candidates in the field at this writing and they are in the field for blood—figuratively speaking. John Carmody, cashier of the Perry Savings is one, and H. G. Moore of the Wabash Wellman Savings is the other. It is expected that there will be more candidates later and doubtless some of them are already working in secret.

A. G. Miller Resigns From Clearing House Committee

The Des Moines Clearing House Association has accepted the resignation of A. G. Miller from the clearing house committee. J. A. McKinney, vice-president of the Capital City State, has been chosen in his place. Mr. Miller is no longer connected with the Home Savings, but instead is president of the Des Moines Trust Company and his resignation was because of his charge.

Group One Meets

Details of the meeting of Group One at Holstein, April 17th, have been slow in reaching Des Moines. A special train was chartered to convey the Sioux City bankers from that place to Holstein in the forenoon and take them back in the evening. C. J. Wohlenburg, cashier of the Holzstein Savings, and Fred E. Frisbie of

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

the First National were in charge of the day. W. P. Manley of the Security National at Sioux City replied to the address of welcome. Further details will be given later.

Waterloo Banker Addresses Bank Clerks

Bankers from Waterloo who attended the meeting of Group Six in Des Moines tell of a most interesting and instructive talk given by F. J. Eighmeny, president of the First National of that city, to the Waterloo Bank Clerks Association. Mr. Eighmey told of the experiences of a bank clerk, of his trials and tribulations, and gave some mighty helpful suggestions. Ray Cable read a paper on "The Organization and Laws Governing Savings Banks." Ned Wyant, George Wentland and H. H. Cordes discussed the laws governing trust companies, mutual savings banks and nationals. J. J. Miller president of the organization presided. The club is said to be in a splendid condition. Des Moines bankers express much regret that the chapter which formerly was maintained in Des Moines never has been reorganized.

Des Moines Nationals Show Up Well

The national bank call for condition of business on April 4th found the four national banks in Des Moines in tiptop condition. Deposits in the four institutions are shown to be $1,179,867.32 more than they were at the call February 4th. The Iowa National shows a decrease, but this institution has increased its loans $1,500,000 since the last call. The Des Moines National shows a gain of $118,758.92. The Valley National has a gain of $95,584.26. The Citizens has an increase of $225,685.67.

However, the clearing house report shows falling off in deposits and cash. The clearing house report issued in March showed total deposits of $34,436,065.85, while for April the report showed $32,122,279.93. Cash at the time of the March report was $10,782,035.38. For the April report it was $8,591,575.31. Bankers say that this falling off is to be expected, as March was an abnormal month. The fact is the conditions in Des Moines could hardly be more satisfactory.

State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Articles for the First State at Hazleton have been filed with the secretary of state. R. G. Swan is president; Henry Suhr, vice-president; W. E. Bain, cashier.

JAMES J. HILL ON NORTHWEST CONDITIONS

James J. Hill is quoted in New York as saying: "General conditions in the Northwest are better than at this time last year. The season is a week late, and plowing is somewhat behind. Our banks are in a strong condition, and farmers are generally better off than they were a year ago. Money is high in the East, and I believe railroads should exercise extreme caution in making financial commitments. The outcome is not altogether favorable. Everyone wants money and everyone is paying high prices for it."

UNION BANK AND TRUST COMPANY

Union Bank and Trust Company of Jackson, Tenn., occupies a strong position among

I. B. TIGRETT
Cashier Union Bank & Trust Co., Jackson, Tenn

the progressive, up-to-date banks of Tennessee. Capitalization is $100,000. At the time of its annual statement, December 31st, surplus was $65,000 and undivided profits $20,541. Deposits on the same date were $1,011.985.

The following are the officers: J. C. Edenton, president; S. D. Waddill and O. J. Nance, vice-presidents; I. B. Tigrett, cashier and L. O. Sweatman and A. V. Patton, assistant cashiers.

PLAN LAND CREDIT BANK IN AMERICA

Southampton, England, April 17th.—Lord Hawke and the Honorable Henry Leveson-Gower sailed to-day for New York to consult Edward Breitung, a banker of Marquette, Mich., relative to the formation of a land credit banking institution in America on the same lines as those of France and Germany.

BANKER MANAGER OF FRUIT DISTRIBUTORS

Orris Dorman, vice-president of the Fidelity National Bank and a prime mover in the project to unite the fruit growers of the Spokane country in a strong, central marketing organization, has yielded to pressure brought to bear by the Spokane District Fruit Distributors, and has accepted the position of manager, for a year at least. Mr. Dorman has been active in affairs of the Fidelity National, is president of the Farmers and Mechanics Bank and also is a practical farmer and fruit grower of many years experience. The trustees associated with Mr. Dorman in the growers' organization are F. M. March, J. C. Barline, Arthur D. Jones, W. L. Clark, W. H. Cowles, R. Insinger, E. Cartier Van Dissel and D. K. McDonald.

Louisiana Convention.

The 1913 convention of the Louisiana Bankers Association was held in Alexandria at the Hotel Bentley on Thursday and Friday of this week and brought out the attendance of a large number of bankers. A program of interesting and instructive addresses and entertainment which it would be difficult to surpass contributed largely to the pleasure of those present. Alexandria bankers proved themselves thoroughly competent to act in the rôle of hosts and did everything in their power to render the visit of their guests enjoyable.

That Louisiana bankers appreciate the importance of the agitation now on to better the condition of the American farmer and to make his environment such as will give to rural life the attractiveness which it once possessed, is evidenced by the devotion of a portion of their excellent program to a discussion of the relations existing between the farmer and the banker, by Dr. Bradford Knapp of the United States department of agriculture.

Banking reform also came in for its share of consideration in an especially able address by Prof. William A. Scott, director of the course in commerce and professor of political economy at the University of Wisconsin, whose talk will

H. D. APGAR
Vice-President Louisiana Bankers Association

be found in part elsewhere in this edition of THE CHICAGO BANKER.

The Hon. R. A. Hunter delivered the address of welcome to the visitors, which was responded gracefully to by R. H. Miller of Ruston, after which Dr. L. H. Jastremski of Houma, president of the association, delivered his annual address. Reports then were heard from Secretary L. O. Broussard of Abbeville and Treasurer L. M. Pool of New Orleans, followed by those of committees and group chairmen.

After the election of officers for the ensuing year a meeting of members of the American Bankers Association for the purpose of selecting a state vice-president and member of the executive council was held.

Entertainment features consisted of a barbecue at the country club at two o'clock on Thursday and a smoker at the Hotel Bentley at eight o'clock. Friday evening there was a reception and dance at the Bentley.

Officers of the association for 1912 were: President; Dr. L. H. Jastremski, president of the Peoples Bank and Trust, Houma; vice-president, H. D. Apgar, cashier Union National, Monroe; secretary, L. O. Broussard, president Bank of Abbeville; treasurer, L. M. Pool, vice-president Hibernia Bank and Trust, New Orleans.

RICHMOND (VA.) CHAPTER NEWS

By J. S. Haw

As the chapter season is nearing its close, and we look back upon chapter activities, we can say confidently that the year has been more successful than the previous one. The programs have been excellent ones—due to the untiring efforts of Henry G. Proctor—and the attendance at the meetings has been good.

Our weekly class in banking and finance is progressing nicely. While not very large, the class has been a most interesting one and has been productive of much good to its members.

The one regrettable condition that exists and has been the thorn in the flesh of those who have the interests of the chapter close at heart is the small proportion of the membership who are actively engaged in chapter work. However, we are not singing our swan song. With the impetus given us by the presence of the big convention next September we feel that this can be rectified.

Convention matters already are picking up. Geo. H. Keesee, chairman of the general committee, is handling quite a bit of correspondence, and the Jefferson Hotel, which will be the headquarters for the convention reports that it has booked more than fifty reservations already.

ARREST ITALIAN BANKER

It is believed in police circles that the arrest in Los Angeles of Oscar Tricarico has resulted in the apprehension of one of three men alleged to have embezzled $30,000 from a private bank started in Chicago.

FIRST NATIONAL OF MEMPHIS.

First National of Memphis, Tenn., is capitalized at half a million and has surplus and profits exceeding $608,000. Deposits are more than three and one-half millions. Officers are

FIRST NATIONAL BANK
Memphis, Tenn.

as follows: J. A. Omberg, president; P. S. Smithwick and C. F. Farnsworth, vice-presidents; C. Q. Harris, cashier and C. H. Craig, assistant cashier. The First National always has been an exponent of progressive, up-to-date banking methods.

The Whitney-Central National Bank
OF NEW ORLEANS

Capital and Surplus, $4,000,000.00

Officers

ACTIVE

Charles Godchaux, President — Sol Wexler, Vice-President — John E. Bouden, Jr., V.-Pres.
Frank B. Williams, V.-Pres. — Chas. M. Whitney, V.-Pres. — Harry T. Howard, V.-Pres.

INACTIVE

Jno. B. Ferguson, Cashier — E. H. Keep, Asst. Cashier — Mauritz Pyk, Asst. Cashier
N. E. Bertel, Asst. Cashier — N. M. Whitney, Asst. Cashier — Chas. T. Baisley, Manager Foreign Exchange Dept.

The Whitney-Central Trust & Savings Bank
NEW ORLEANS, LA.

Capital and Surplus, $300,000.00

Officers

Charles Godchaux, President

Sol Wexler, Vice-President — Harry T. Howard, V.-Pres. — W. W. Bouden, Cashier
John E. Bouden, Jr., V. Pres. — Albert Bloom, Vice.-Pres. — Jno. L. Couturier, Asst. Cash.

Deposits—Whitney-Central National Bank - - $19,326,471.22
Deposits—Whitney-Central Trust & Savings Bank - 5,536,293.03
Total Deposits, - - $24,862,764.25

Hibernia Bank & Trust Co.
NEW ORLEANS, LOUISIANA

Buys and Sells

HIGH GRADE
SOUTHERN BONDS

State, Municipal, Levee, Drainage and Corporation

Netting from 4% to 6%

Suitable for Banks, Trust Funds and Individuals

Interstate Trust and Banking Company
NEW ORLEANS

In our Bond Department we have facilities for furnishing high grade Southern Investment Securities, such as Railroad, Municipal and other reliable bonds or Commercial Paper, and we take pleasure in placing our equipment at the disposal of Banks and Bankers. We are also in a position to handle your Southern Collections with accuracy and dispatch.

CORRESPONDENCE INVITED

Capital and Surplus, $1,150,000.00

Continental Bank & Trust Co.
SHREVEPORT, LOUISIANA

Capital and Surplus, $375,000.00
Deposits - 1,600,000.00
Resources - 2,000,000.00

OFFICERS

L. E. THOMAS, President
L. M. HOWARD - Vice-President — J. C. TRICHEL - - Cashier
JAS. M. SMITH - Vice-President — J. D. YOUNGBLOOD, Asst. Cashier

Your business is invited. A special officer is in charge of all collections. Rates reasonable.

Louisiana National Bank
AND
Louisiana Trust and Savings Bank
BATON ROUGE, LOUISIANA

Capital - - - $200,000.00
Surplus and Undivided Profits, 112,400.00
Deposits - - - 1,375,600.00

OFFICERS

JOE GOTTLIEB, President — R. J. HUMMEL, Vice-President
D. M. REYMOND, Vice-President — W. H. BYNUM, Cashier
H. L. FUQUA, Vice-President — T. B. WILLIAMS, Asst. Cashier

Send Us Your Collections. Superior Facilities

Panama Limited
New, Solid, 24-Hour Train of the
ILLINOIS CENTRAL
Chicago to New Orleans

THE SCHEDULE

No. 7, Daily		No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

Stops made at South Side through stations—43d, 53d, 63d Streets

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE **76 W. ADAMS ST.** Commercial National Bank Building

R. J. CARMICHAEL, D. P. A. Telephone, Central 6270 — Automatic 64-472

J. N. Fisher on Banking Conditions in Tennessee

The president of the association at the Memphis convention comes out strong for new currency law. In accord with President Wilson. Tells of long campaign for the new Tennessee banking law, the crowning effort of the organization. What he thinks of farm loan conditions

It would be sheer presumption on my part to attempt to enlighten Tennessee bankers on any of the many financial questions of the day. All these questions are discussed fully and ably in the press and on the platform, and you are as well informed on these matters as I am. You have not the patience to hear if I had the time to enter into a discussion of these things here and now, as important as they are, and I am going to have compassion on you and spare you from such an ordeal.

However, I cannot refrain from expressing an ardent wish and a firm hope that the members of our national congress may be duly impressed with the well-nigh unanimous demand for a speedy enactment of a suitable banking and currency measure. No well-informed person doubts the necessity for such a law. Our present antiquated currency and banking system "does not need to be indicted; it already stands convicted." The business world should make it plain to congress that prompt action in this matter is demanded. There already has been too much dallying with this question.

"A revision of the tariff may be desired, but the inauguration of a new banking and currency system is a necessity." Under our present defective, panic-provoking system, the country does business under the "constant menace of a panic."

The work of our association during the past year has been of a progressive character, as usual, and its affairs have been faithfully looked after with rare tact and ability by our worthy secretary, to whom are due our thanks for these duties well performed. The most important of these matters will be brought to your attention by the chairman of the executive council, the secretary, and the various committees in their respective reports. I would not anticipate these reports by making mention of any matters belonging to them. I do not think, however, I am stepping outside of my province in making reference to one very important thing accomplished during the year, and if I should do so, its importance will be sufficient excuse for so doing.

The association but recently has brought to a successful termination a vigorous and long-drawn-out campaign for the enactment of a banking law for our state. This campaign has been waged persistently for more than a dozen years. During its more than twenty years of honorable achievement, the Tennessee Bankers Association has not accomplished any other one thing of so far-reaching and supreme importance to the banking and general business interests of our state, as the placing, by their efforts and influence, upon the statute books the law creating a banking department and providing for the examination and supervision of all state banks by an official to be known as the superintendent of banks. This I regard as its crowning work.

This law is distinctively an association measure. To it belong all the honor and credit for its preparation, introduction, and passage by the legislature. During all these many years, almost from its organization, through the tireless and diligent efforts of its legislative committee, this campaign of agitation and education has been pushed with great vigor, skill, and ability. Strong opposition was encountered at first, and this mostly from bankers. Many obstacles were thrown in the way; prejudice against any state supervision developed, but all these were overcome—gradually, but completely—and finally disappeared. The work of this committee, especially during the last four years, has been so well and satisfactorily accomplished that the measure prepared by it and presented to the legislature was accepted with but a few minor changes, and was passed on final reading with but two votes recorded against it, and is now a law.

All honor and thanks to each member of this legislative committee, during all these years, who had any active part in the production and enactment of this law, for his faithful and efficient work, and for the energy and ability displayed in securing for Tennessee the best banking law of any state in the Union. I feel that the present committee especially should be commended for the successful efforts put forth to have this law passed before the legislature took its recess. The departure since the recess of part of the legislature to Kentucky and Alabama shows the wisdom of this committee in pressing its measure to a final vote when it did.

But, important as the enactment of this splendid banking law is, of far greater importance is the selection of a proper man to execute this law and make it operative. This fact cannot be stressed too greatly, for tomorrow this association must select or elect five men, one of whom shall be appointed by the governor as the superintendent of banks. This privilege of practically—and in effect—appointing the superintendent, by permitting the association to name five men from which number the superintendent must be chosen, shows great confidence in it by the legislature. No other state bankers' association, so far as I know, has been granted such a privilege, and this should be, and doubtless is, greatly appreciated by every member of this association.

So it now is squarely up to this body of men at this time to meet the responsibility placed upon it in this matter. It is not necessary for me to urge upon you the importance of this duty, but I cannot but express the hope and belief that you will measure fully up to this high privilege by naming five men each of such marked and unquestioned qualifications, of such pre-eminent fitness and ability from every standpoint, that no possible mistake can be made by the chief executive of the state in his final appointment.

We cannot afford to make a mistake in this election. We must make good here, for we will be held responsible for the success or failure of the man who executes this law. This responsibility cannot be evaded. We have the men, many of them, who can fill this position with credit and distinction; let us, then, name them with discrimination and discretion, and then stand by the superintendent in every legitimate way, giving him our hearty support and encouragement in the performance of his important and delicate duties.

Agricultural development and education for the betterment of all phases and conditions of rural life, and especially looking to the increase of all farm products, are receiving increased prominence from year to year, and earnest consideration and attention by governmental, educational, industrial, and business institutions. The present high cost of living and the startling fact that food productions have not, during the last decade, increased in proportion to the increase in population, have convinced all thinking people that agricultural methods must be improved and soil fertility increased so that the products of the farm will supply the demand. There is no other solution to the question of the high cost of living.

Practical, scientific methods of land cultivation are being introduced rapidly. The bankers are doing their part in this campaign of agricultural development and education, so far as they are able, in supplementing the work being done by the federal and state authorities, all state educational institutions, railroads, and county officials.

But as these problems of agricultural education and introduction of new methods are being solved, to put them into successful operation by the average farmer, so that the increased fertility of the soil required to produce the desired increase in production, resulting in the desired development of the country and supply the present urgent demand for more food, largely increased capital than the average farmer now has within his reach under present financial conditions and methods, is necessary. To supply ways and means for obtaining this capital is as important a factor in the farmer's success as the inauguration of the new and improved methods of soil culture. He must have the needed capital successfully to put into operation these new and improved methods, and the supply of capital must be within easy reach on easy terms as to time and interest rate. He cannot make farming a business success without this. Under our present financial methods the average farmer cannot obtain this ready money on suitable terms.

"It is said that Germany and France lead the world in farming methods and results, and that this is due in great measure to the high development of the agricultural and educational systems, and to the ease with which the farmer is enabled to borrow money with which to carry forward his business, at extremely low rates and on long-time mortgages." The difficulty and in many cases the impossibility of obtaining this needed money at low rates of interest and on long time with easy annual payments, to my mind, is now the greatest hindrance the American, and especially the southern, farmer has to overcome before his success is assured.

These European systems of co-operative farm loans or rural credits, which long have been in successful operation, and to which are largely due the agricultural development and success of those countries, now are being investigated by some of our most able men, and it is hoped that the information secured by these investigations may form a basis upon which to work out some practical system of farm loans suitable to the needs and conditions of our farmers, which will bring to them the same measure of success and be the means of developing and making profitable and attractive our farm life, just as those systems have brought it to these foreign countries.

There is no known limit to the possibilities of our natural resources. Their development really is just beginning. But their full realization will not be enjoyed until the new agricultural methods now being introduced are combined with sufficient capital at easy command, thus making this development possible. These changed conditions so much desired and aimed at never will be brought about unless this financial aid is given to the business of agriculture. This fact is now just being realized, and

No. 336

The First National Bank
OF MEMPHIS - - TENNESSEE

Capital - - $500,000
Surplus - - 500,000

OFFICERS
J. A. OMBERG, President
P. S. SMITHWICK - V.-Pres. C. Q. HARRIS - - Cashier
C. F. FARNSWORTH, V.-Pres. C. H. CRAIG - Assistant Cashier

United States Depository *The Oldest Bank in the City*
ESTABLISHED 1864

Hamilton National Bank
CHATTANOOGA - TENNESSEE

Capital - - $1,000,000.00
Surplus - - 500,000.00
Total Resources - 6,500,000.00

We not only have the largest Capital, but the largest Surplus of any Bank in East Tennessee, and but two other Banks in the State offer their Depositors the security offered by us.

T. R. PRESTON, President C. M. PRESTON, Cashier
H. T. OLMSTED, V.-President D. S. HENDERSON, Asst. Cash.
G. H. MILLER, V.-President S. A. STRAUSS, Asst. Cash.

Union Bank & Trust Co.
JACKSON, TENNESSEE

Capital - - $100,000
Surplus and Profits, 85,541
Resources - - 1,197,526

OFFICERS
J. C. EDENTON - President I. B. TIGRETT - Cashier
S. D. WADDILL, V.-President L. O. SWEATMAN, Asst. Cash.
O. J. NANCE - V.-President A. V. PATTON - Asst. Cash.

We solicit your collections. Every item given particular attention

North Memphis Savings Bank
MEMPHIS, TENNESSEE
Established 1904

Capital (Paid In), $ 50,000.00
Surplus (Earned), 100,000.00
Deposits - - 2,300,000.00

Comparative Statement of Deposits

December, 1904	$ 321,635.37
December, 1905	487,745.15
December, 1906	678,404.34
December, 1907	820,465.32
December, 1908	1,207,718.89
December, 1909	1,510,697.85
December, 1910	1,868,851.07
December, 1911	2,215,810.98
December, 1912	$2,326,612.14

J. T. WALSH, President M. G. BAILEY, Cashier
J. ROSE, Vice-President HENRY CRAFT, Counsel

the American people may be depended upon to work a happy and satisfactory solution to this very important question as they always do to any question presented to them of such far-reaching importance.

Tennessee Convention

Convention of the Tennessee bankers was held on Wednesday and Thursday of this week in Memphis and was enthusiastically attended. Addresses of great interest to the banking fraternity had been included by Secretary F. M. Mayfield in his most admirable program. Entertainment features provided by the Memphis bankers were of a high order of excellence and were greatly enjoyed.

Addresses of welcome were delivered on behalf of the city by Mayor E. H. Crump and for the entertaining banks by J. C. Ottinger, president of the Mississippi Valley Bank and Trust; the response was made by R. D. Marshall, cashier of the Bank of Sevierville.

After the annual address of President J. N. Fisher, head of the City National of Morristown, Prof. H. A. Morgan of the University of Tennessee entertained his auditors with a discussion of some of the desirable features possessed by his state.

After reports from the chairman of the executive council, Secretary Mayfield, report of protective committee and appointment of committees for the ensuing year, a paper on the new banking law and its probable effect upon business and banking conditions in the state was read by the winner of the contest among the state chapters of the American Institute of Banking.

A meeting of the State Bank Section then was held and reports listened to from President J. M. Gaunt, Secretary-Treasurer N. L. Flourney, W. A. Sadd of the legislative committee, followed by general discussion and election of officers.

The second day Chairman Fred Collins reported for the executive committee and was followed by Vice-President William A. Law of the First National of Philadelphia, who talked on banking growth.

In the afternoon five names were selected to be submitted to the governor from which he will choose the superintendent of banks as provided in the new banking law.

On Wednesday there was a reception for the ladies at the Gayoso Hotel at 12:30 P. M., which was in charge of the ladies' committee of Memphis, after which they drove to the Country Club where luncheon was served. Wednesday night the entire lower floor and boxes of the Orpheum Theatre were reserved for members of the association and their friends. Following this there was a supper and informal dance at the Gayoso.

Thursday, from 4 to 6 P.M., a trip was taken on the Mississippi river around President's Island on a specially chartered steamer. Music, dancing and refreshments were features of the trip.

The annual address of President J. N. Fisher of the association will be found elsewhere in this edition of THE CHICAGO BANKER.

A. F. Dawson, president of the First National at Davenport, has been chosen vice-president of the Davenport Commercial Club. J. H. Hass, president of the Scott County Savings, has been elected treasurer.

STRONG NEW ORLEANS INSTITUTIONS

Hibernia Bank and Trust and Hibernia National of New Orleans are affiliated institutions, the former having capital of a million and a half and surplus and profits in excess of $2,128,000, and the latter a capital of $400,000 and surplus and profits of more than $81,000. Deposits of the Bank and Trust Company are over $7,735,000 and those of the National exceed $1,035,000.

Officers of the former are as follows: John

L. M. POOL
Active Vice-President Hibernia Bank & Trust Co., New Orleans and Treasurer Louisiana Bankers Association

J. Gannon, president; R. W. Wilmot, H. McCloskey and L. M. Pool, vice-presidents; Charles Palfrey, cashier; Paul Villere, J. B. Pike, W. B. Machado and R. J. Druhan, assistant cashiers; R. S. Hecht, trust officer. Officers of the National are John J. Gannon, president; Hugh McCloskey and R. W. Wilmot, vice-presidents; Charles Palfrey, cashier, and L. M. Pool and Paul Villere, assistant cashiers.

CINCINNATI CHAPTER

The annual inter-city debate with the Pittsburgh bank men was the most important event of the year—over 300 were in attendance. The subject for debate was, "Resolved, that the Existing Systems of Banks, Trust Companies, Savings Institutions, and Insurance Companies are Capable of Properly Financing Agriculture in the United States." This subject was chosen by Mr. Allen, the educational director. Those who prepared for the debate found it to be the most interesting and timely topic that could be chosen. Many bankers are giving their best thought to this subject in connection with proposals for changes in the banking system.

T. J. Davis, vice-president First National and chairman of the executive council, A. B. A., presided.

The judges were as follows: F. L. Cook, vice-president Second National; Fred A. Crandall, chairman executive council, A. I. B., Chicago, Ill.; Prof. Benj. Carlton Van Wye, University of Cincinnati; Rev. John W. Langdale, Avondale Methodist Episcopal Church; Griffith P. Griffith, president Citizens National.

Pittsburgh supported the affirmative and was ably represented by the following gentlemen: Albert T. Eyler, Union National; George Rankin, Central National, Wilkinsburg, Pa.; John A. Price, Iron and Glass Dollars Savings; Donald A. Mullen, Real Estate Savings Bank and Trust Company; and Cincinnati defended the negative and was represented by the following gentlemen: George Schraffenberger, Jr., German National; John P. H. Brewster, German National; William Beiser, Western German; William Hogan, Fourth National.

The decision was unanimous in favor of Pittsburgh chapter. The team deserves considerable credit, for they had the more difficult side to support and handled their arguments in a methodical and skillful manner, which was the result of only such preparation which should be used in an inter-city affair.

HIGH RECORD IN BANK DEPOSITS

The twenty-eight national banks of Pittsburgh have established a new high record for deposits. In response to the call of the comptroller of the currency, they reported total deposits of $233,181,128, an increase of nearly $6,300,000 over the best previous record, made February 4th last, and more than $16,000,000 over the total reported April 18th last year. The gain reflects the continued activity of local industrial and commercial affairs. The surplus and profits of the banks amount to $31,628,880, a decrease of $528,018 compared with February 4th last and a decrease of $420,638 from the statement made a year ago.

INTERSTATE TRUST AND BANKING COMPANY

Interstate Trust and Banking Company of New Orleans has capital stock of $750,000. At the time of its annual statement, December 31st, it had surplus of $400,000 and profits, less taxes and expenses, of over $54,000. Deposits are well over four and one-half millions. The bank pays a dividend of 12 per cent annually. In addition to the banking and savings departments, trust, bond, commercial paper, insurance and safe deposit departments are conducted.

Officers are as follows: Lynn H. Dinkins, president; Sam Henderson, Jr., and I. C.

LYNN H. DINKINS
President Interstate Trust and Banking Co., New Orleans

Enochs, vice-presidents; Marcus Walker, cashier; Henry M. Young, secretary and trust officer; P. M. Lamberton, assistant secretary; B. Howe, assistant trust officer; Claude D. Liebman, manager bond and commercial paper departments and H. F. Owsley, manager insurance department. The board of directors includes some of the best-known business men in the South.

Mr. Dinkins is well known in banking circles, having been conspicuously identified with A. B. A. work. He has taken an active interest in the trust company section of the association.

W. D. VINCENT ON BENEFITS OF GROUP ORGANIZATION

(Continued from page 23)

be taken up. Are we paying too much? if so, why? Cost accounting is a subject which is demanding more and more attention, and if there is one subject that is almost entirely governed by local conditions, it is this one. It certainly can be taken up with great advantage at group meetings. Have we found out how much it costs us to do business or are we just like old Uncle Phil Trammel who was county treasurer at my old home town in Missouri? In explaining his bookkeeping, he said, "What I takes in I puts down thar, and what I pays out I puts over here, and the difference 'twixt them is what I ought to have in the bank." Is his method the only way we can explain our profit and loss account? Do we believe some of the stories that are told us about the other banker when we are told that he gives drafts without cost, does not charge on escrows, prints check books free and collects everything in Christendom without cost? If the man that tells you these stories wanted to borrow money, you would ask him for a statement of his affairs, and then would investigate that statement. Would it not be wise to investigate his statements as to legitimate charges being refunded, going directly to our competitor and hearing his side of the affair? Action of that kind would often save money as well as bring about a closer co-operation between bankers.

It is co-operation which we must strive to seek. Co-operation is the goal to which all business is striving to attain in this generation. The clearing house organizations are co-operating in many instances in the way of employing a clearing house examiner, and it is quite possible that groups of bankers will find it profitable to have group examination. Already one group in New Jersey has a group examiner. Another question that is receiving more and more attention is the routing and collecting of out-of-town items. Boston, Atlanta, Kansas City and other cities have uniform methods of clearing such items. Is it not possible that eventually a method may be devised by which a group will route and remit for items in its district? I am not in any way suggesting a plan to restrain trade, but only trying to show where there is an opportunity of building up your business by working together as a group.

There is another vital question which I believe may be properly taken up by group organizations. In this western country credit is too cheap. Frequently credit is granted upon false statements or misrepresentations, or merely because the loaning bank is not in possession of all the facts upon which to base accurate judgment. Is it not possible to have a district bureau of credit information? Certainly the advantages of such a bureau would be many, and the benefit which bankers in the group served by it would receive would be of tremendous value. I believe that there is now a state law regarding making a false statement to secure credit. Can a group co-operate to punish violations of this law? Do we as bankers appreciate the possibilities of our business? To what extent do we realize our responsibilities? Time has brought about conditions that make us more than mere money changers. Redirected education is bringing the banker into a better understanding with his fellow countryman. Agricultural education has been established in this state through laws enacted at the combined request of the Grange, the Farmers Union, the Labor Organization and the State Bankers Association. Can there be a better illustration of the benefits of group organization?

Senator Frye once told Professor Agassiz of catching a certain kind of trout that weighed

(OFFICIAL PUBLICATION)

Report of the Condition of

Harris Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 5th day of April, 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES

1.	LOANS:		
	Loans on collateral security	$9,520,937.71	
	Other loans and discounts	5,934.00	$9,526,871.71
2.	OVERDRAFTS		383.74
3.	INVESTMENTS:		
	United States bonds	283,240.71	
	State, County and municipal bonds	2,246,914.19	
	Public service corporation bonds	4,347,855.46	
	Other bonds and securities	312,769.46	
	Stocks of corporation	752.00	7,191,531.82
5.	DUE FROM BANKS:		
	State	2,551,826.08	
	National	2,223,066.56	
	Private and foreign	842,178.31	5,617,070.95
6.	CASH ON HAND:		
	Currency	2,235,325.00	
	Gold coin	69,290.00	
	Silver Coin	6,321,50	
	Minor Coin	302.46	2,311,238.96
7.	OTHER CASH RESOURCES:		
	Exchanges for clearing house	206,799.59	
	Checks and other cash items	120,543.99	
	Collections in transit	225,032,37	552,375.95
	TOTAL RESOURCES:		$25,199,473.13

LIABILITIES

1.	CAPITAL STOCK PAID IN		$1,500,000.00
2.	SURPLUS FUND		1,500,000.00
3.	UNDIVIDED PROFITS		
	Less current interest, expenses and taxes paid		774,864.41
4.	DEPOSITS:		
	Advance payments for bonds	84,481.66	
	Trust deposits	4,816,545.43	
	Time certificates	39,359.80	
	Savings, subject to notice	1,378,654.09	
	Demand, subject to check	8,207,399.85	
	Demand certificates	970,503.33	
	Certified checks	39,192.75	
	Cashier's checks	114,472.66	15,650,609.57
5.	DUE TO BANKS, including certificates of deposit:		
	State	4,826,431.73	
	National	784,294.76	
	Private and foreign	126,561.75	5,737,288.24
6.	MISCELLANEOUS LIABILITIES:		
	Dividends unpaid	3,168.00	
	Reserved for taxes and interest	33,542.91	36,710.91
	TOTAL LIABILITIES		$25,199,473.13

I, John S. Broeksmit, Cashier of the Harris Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. S. BROEKSMIT, Cashier

STATE OF ILLINOIS, } ss.
COUNTY OF COOK }

Subscribed and sworn to before me this 12th day of April, 1913

[SEAL] CHAS. G. FISHER, Notary Public

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Absolutely Fireproof
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Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

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C. A. Hollingsworth, President NEW YORK CITY

two pounds; in fact, he had caught a great many of them. Professor Agassiz said that it was impossible, as he had written a book on that particular species of trout and that he knew that they did not grow to be larger than one pound each. The next time Senator Frye was out with his fishing tackle, he landed a number of the trout in question, all large beauties. He expressed them to Professor Agassiz and received an immediate acknowledgment saying: "The theories of a lifetime have been kicked to death by a stubborn fact." Is it not possible that the theories of some of our bank methods that we have practiced for a lifetime are to be kicked to death by the stubborn facts of a new system that no doubt will be established? We all know there is going to be some kind of a change in our banking system. How can we receive the most benefit when the change comes? The answer to me is simple—through group organization. I am not a prophet, but I believe that future financial legislation is going to bring about concerted action among bankers and the best results for all concerned will be arrived at through local groups. A labor paper in discussing legislation at Olympia recently printed in big headlines, "Labor Legislation is Useless without Organization." It appears to me that that teaches bankers a lesson that is as valuable to them as it is to labor organization, and it sums up in a few words the condition of our national monetary legislation. I believe that the legislation that will be enacted during the present administration will be along the line of legalized group organization action and in all probability will result in a regional reserve institution with a group as the basic unit. It is quite possible that there will be 8 or 10 regional reserve centers in the United States. One of necessity must be placed at either Portland or Seattle. These institutions will be under the supervision of a treasury board, but the responsibility and management will come from the region or district in which the institution is located. In short it will be the Aldrich-Vreeland bill extended to legalize clearing house note issue, requiring specific reserve against issue and specific collateral in case of issue. There must come about a change in our monetary system, and every indication to me is that the change will be along the lines suggested. Bankers who do not now realize that there must be a change in banking methods in bringing about a changed banking system must, in my opinion, investigate new conditions as they are arising, and there is no better place to discuss the banking system as it affects individuals, state, or nation, than at group meetings.

DAYTON BANKS OPENED

The banks of Dayton have been re-opened and business is fast becoming normal. Banks in Cincinnati, Cleveland, Columbus and Springfield have had representatives there offering assistance. All offers have been declined, as the money was not believed to be needed. A monetary panic has not followed the flood and none is expected. Only one of the twenty-one building and savings associations is doing business. The offices of all the other associations were flooded and the books and records are being prepared for business. The financial situation at present and in the future is very promising, regardless of the surroundings of wrecked homes and impaired business conditions.

Frank T. Ransom, president of the Stock Yards National, Wichita, Kan., made an address to the Wichita Commercial Club recently on the general financial situation with special reference to the proposed currency legislation.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	210	215	189
Central Man'f'g District	142	146	107
Central Trust Co	228	230	144
Chicago City	285	...	173
Chicago Savings	146	149	130
Colonial Trust	223	226	181
Continental & Commercial	301	303	182
Corn Exchange National	412	417	310
Drexel State	202	206	153
Drovers Deposit National	250	254	161
Drovers Trust	255	...	159
Englewood State	175	178	128
First National	434	436	296
First National (Englewood)	315	...	249
Fort Dearborn	260	265	138
Franklin Trust & Savings	164	168	136
Guarantee Trust & Savings	135	...	126
Harris Trust	525	...	252
Home Bank & Trust Co	150	152	124
Hyde Park State	138	142	118
Illinois Trust	490	500	304
Jefferson Park National	130	...	122
Kaspar State	235	238	149
Kenwood Trust	170	...	144
Lake View Trust	200	207	140
Lake View State	105	110	102
La Grange State	150	...	182
La Salle St. Trust & Savings	101	104	126
Live Stock Ex. National	265	269	145
Market Trust & Savings	122	125	114
Mercantile Trust & Savings	165	...	116
Merchants Loan	428	435	336
Michigan Avenue Trust	142	144	134
Mid-City Trust & Savings	219	222	121
National Bank Republic	226	229	172
National City	194	198	135
National Produce	165	168	144
North Avenue State	143	146	146
Northern Trust Co	325	328	286
North West State	205	210	124
Northwestern Trust	268	275	157
Oak Park Trust	255	260	154
Old Colony Trust	123	125	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	310	316	143
Pioneer State Bank	118	122	114
Pullman Trust	180	...	190
Security Bank	250	260	194
Sheridan Trust & Savings	133	137	124
South Side State	132	135	110
South Chicago Savings	205	...	161
South West Trust & Savings	123	128	112
Standard Trust	170	171	141
State Bank of Chicago	396	399	268
State Bank of Evanston	302	...	260
State Bank of Italy	144	147	123
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	198
Union Bank (Chicago)	173	176	136
Washington Park National	200	...	116
West Englewood Ashland	148	155	110
West Side Trust	300	...	130
Woodlawn Trust	210	...	150

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STRICTLY FIRST-CLASS
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Only New York hotel with window screens throughout. Send for booklet. H. P. STIMSON, Manager, formerly President American National Bank of Kansas City; lately with Hotel Imperial Hotel, New York.

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If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

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ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

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R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

APRIL 26, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

PROMPT CURRENCY LEGISLATION PROMISED

Washington, April 25th.—President Wilson has urged prompt currency legislation, believing it to be quite as important as a lower tariff.

Although no authoritative statement has been issued, the general features of a banking and currency plan under consideration by the men who hope to control congressional action are these:

The organization of fifteen districts throughout the United States, in each of which the banks shall be formed into one association, which shall organize a district reserve bank as a bank of discount for the other banks of the district.

The creation of a central body which shall perform no banking functions, but which will supervise and exercise a measure of control over the district reserve banks. The issuance of asset currency by the banks, and the gradual retirement of the present bond secured currency, with an increase in the interest rates of outstanding government bonds to prevent them from going below par when the note issuing privilege is withdrawn from them. It is generally proposed that the central organization shall be composed of representatives of the banks and representatives of the government, and it is urged that commercial paper shall be recognized as the basis of such bank currency as may be issued. The plan stops short of the central reserve bank, which was the capstone of the Aldrich scheme.

FIND HOW FACTS LEAK OUT OF U. S. TREASURER'S OFFICE

Washington, D. C., April 24th.—The investigation of what Secretary of the Treasury McAdoo terms irregular methods of giving out information in the treasury department, which is being continued by Assistant Secretary Williams, disclosed to-day that during the last year the Merchants National Bank of Richmond, Va., has been supplied with information concerning a select list of 109 banks.

These represent, it is understood, all national banks of Virginia, all of the leading national banks of the South, and several of the larger banks in New York and other northern cities.

The information has been supplied by the Riggs Bank, its Washington correspondent, from the statistics obtained in the comptroller's office by the woman clerk employed by Milton E. Ailes, vice-president of the Riggs Bank and personal Washington representative of the National City of New York.

IN WISCONSIN TRUST COMPANY BUILDING

Milwaukee, April 24th.—After more than twenty-five years in the Milwaukee National Bank, the Milwaukee Clearing House Association has transferred its quarters to the offices of the Wisconsin Trust Company, Pabst Building, a central location. F. C. Best, Wisconsin Trust Company, will be the new manager. J. W. P. Lombard, National Exchange Bank, and James K. Ilsley, Marshall and Ilsley Bank, will continue as president and vice-president, respectively.

Association Officers of Arkansas Bankers

CHARLES G. HENRY
NEWPORT

ROBERT E. WAIT
LITTLE ROCK

CHARLES G. HENRY, president of the Arkansas Bankers Association the past year, is cashier of the Arkansas Bank and Trust Company of Newport. He always has been an enthusiastic association worker and his official connection with the state bankers organization has been reflected creditably, not only to himself, but to the association as well.

¶ Robert E. Wait, the secretary, also is president of the Citizens Investment and Security Company of Little Rock. As secretary of the Arkansas bankers he has succeeded in keeping that body prominently before the public, and has been responsible to a considerable degree for the accomplishment of the salutary reforms advocated and secured for Arkansas by the bankers.

¶ Both of these enterprising officials are entitled to a great deal of credit for the enactment of Arkansas' new banking law, which was secured only after much patient effort. It is believed that this law will prove to be thoroughly adequate for the needs of the state, and that a similar statute could be used profitably by other states not so fortunate as Arkansas.

SUPERVISION AMMUNITION FOR ILLINOIS

A circular letter "to those interested in the supervision of banking in Illinois" has been issued by B. F. Harris of the First National, at Champaign. It's good reading and brings down to date the arguments used by Mr. Harris as president of the Illinois Bankers Association in his agitation for supervision. He will be glad to send a copy on request.

INVESTMENT BANKERS TO MEET

The next meeting of the board of governors of the Investment Bankers Association of America will be held in St. Louis May 16th and 17th, at which time the legislative committee of the organization will present its reports.

Frederick Kasten, vice-president of the Wisconsin National, is recovering slowly from a serious illness that has confined him to his home for several weeks, although he is unable still to resume his duties at the bank.

A. B. A. LEGISLATIVE COMMITTEE CALLED TO MEET IN WASHINGON

Chairman E. F. Swinney of the federal legislative committee of the American Bankers Association has called a meeting in Washington, just prior to the Briarcliff meeting. It is expected that currency legislation in Congress will be under way by that time.

ROGERS PARK NATIONAL ELECTS DIRECTOR

Henry Wittekind, a prominent Rogers Park architect, has been elected a director of the Rogers Park National to succeed Harry C. Snell, who resigned. The Rogers Park National recently was organized with a paid-up capital and surplus of $60,000. James J. Barbour is president; T. T. Snell, vice-president and W. H. Creber, cashier.

The Northwestern State of Cloquet, Minn., is to break ground for a bank at Brookston, the first in the village.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

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EDWARD S. LACEY
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HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
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DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

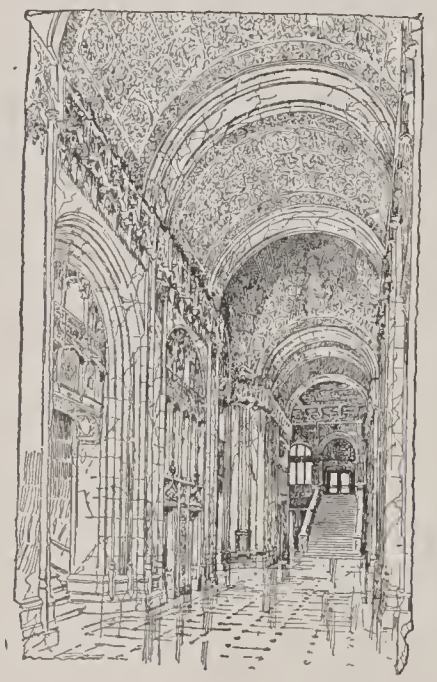
Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago



The Officers and Directors of the Irving National Bank, New York, announce its removal to the Woolworth Building

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

TWO things in this issue you should read. First is Ellsworth's Little Rock address on the American Institute of Banking. Second is President Allen's talk at Jacksonville on the financial growth of Florida.

IN Paris they chopped off the heads of four auto-bandits. Can't think of anything which might be done to an auto-bandit that more nearly fits the case.

E. F. SWINNEY of Kansas City says: "The outlook for business in this western country is good and if crop conditions continue as they are, there is no reason why there should be any particular let-up, even with the uncertainty of the tariff proposition hanging over business. Money is in strong demand but grass cattle will begin to come to market earlier than usual, which always gives the western banks a lot of ready cash. It will be with the East to look out for themselves in order that they can supply money next fall to pay for the crops, which we will sell to them and foreign countries."

COMMISSIONER A. E. KUOLT reports a twenty-five million deposit gain for the Wisconsin banks between calls.

A. R. SMITH, cashier of the "two-year-old" Ramsey (Ill.) National, is feeling pretty good over results. On $25,000 capital this bank already has deposits of $131,383.19. They can't beat that much, not even in Iowa.

CAIRO, Benton and Murphysboro, important Illinois cities, all adopted the commission form of government. The reform is spreading rapidly in all western states.

THE new directory of St. Louis shows a population of 831,000. St. Louis is central to a district, including the east side cities, of one and a half million of people. Time for a "Greater St. Louis."

COLONEL FARNSWORTH is furnishing the names of Briarcliff people to the room clerks at Briarcliff Lodge so that there will be no delay when the big Chicago special pulls in.

MAIL address will be, Briarcliff Lodge, Briarcliff Manor, N. Y. This in answer to inquiries.

JOHN PERRIN from his office in Pasadena has sent out "A Word of Caution" on credit expansion—the real and only danger.

GORDON JONES, Denver, will not be at the Briarcliff meeting. He has gone to Europe as Colorado's representative on the American commission for the investigation of European methods of financing the farmer.

LIPPINCOTT'S for May has "Anybody But Anne" for the complete novel and a number of choice short stories by the best authors. It is the best 25 cent buy in the whole literary market.

TEXAS has two brand new amendments to her excellent banking law. First is the one giving authority to the commissioner of banking and insurance to issue and deny state banking charters. This power now is vested in the secretary of state.

THE other provides that in towns of over 20,000 people, no bank and trust company or trust company shall have a capital stock of less than $100,000, abolishing the provision allowing trust companies to do a surety business and fixing penalties for failure to respond promptly to bank calls; prohibiting any officer, clerk, teller or bookkeeper or other employee acting as proxy in any election; fixing rule for titles of banks consecutively.

OTHER bills passed by both houses provide for the incorporation of rural credit unions and for rural banking associations.

WE learn that President M. Lena Riddle of the Texas Womens Bankers Association, seeing that Secretary Bowman of Kansas is to speak at Boston on "The Suffragette" has invited him to speak at her convention at Galveston, May 14th.

NONE but "men speakers" has been considered by Miss Riddle. James P. Roach of the American National, N. Y., also will speak on a suffrage topic, so Mr. Bowman will not be lonesome. Hoopes will furnish the costumes.

GEORGE E. ROBERTS, director of the United States mint, makes the prediction in his recent report on gold that the production of the precious metal will not materially increase during the next ten years.

A. A. ADEE of the treasury department at Washington has trouble in giving his name to strangers over the telephone. Try it out.

DOWN in Texas they have a banker who has the same trouble, in less degree only. He is P. S. Dee. Try it also.

J. FRANK HOWELL, 52 Broadway, N. Y., has devoted one entire market letter to the Santa Fe railroad, its income and prospects. Finest ever, and can be had for a postal.

"GREATER MUSKOGEE," house organ for the Muskogee Commercial Club, is in advance of any other such publication yet seen. If you wish to know how to operate a boosters' club just send for a copy.

MUSKOGEE claims to be the financial center of Oklahoma and files evidence to that effect.

SHE has ten banks with over seven millions in deposits. Cash reserves average 38 to 40 per cent. Six of the banks are national. Population 35,000.

THE bankers' convention will meet in Muskogee May 8th and 9th and a large attendance is predicted. Visitors can rest assured there will be a rousing welcome and fine entertainment.

SECRETARY J. W. ROBINSON at Boise is predicting a big Idaho convention at Weiser June 5th, 6th and 7th. This is President A. H. Killer's own town and it is making great preparations.

SEVENTY-THREE public utility companies whose securities are dealt in by the Harris Trust Company, this city, report a growth of earnings for 1912 over 1911 of an average of 8.6 per cent. Water companies top the list with an average gain of 15 per cent. Electric railways averaged only 6.8 per cent gain.

JOSEPH CHAPMAN and C. B. Mills came down from Minneapolis to attend the Iowa group meeting at Holstein. Charles Wohlenberg, chairman of the group, was host-in-chief.

THE visitors "from out of the North" say it was the greatest ever. The citizens mustered 50 automobiles (showing prosperity)

NEW YORK CHICAGO PHILADELPHIA BOSTON
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Finances established enterprises handicapped by inadequate capital
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
27

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

and showed the guests "a saloon conducted according to Iowa law with a bar 90 feet long."

HOLSTEIN has less than a thousand population and nearly two million bank deposits. Can you beat it?

SO many requests have come in for particulars about the new farm bank at Joliet that President George Woodruff has issued a booklet—"The Story of the Woodruff Trust Company."

IT tells in detail the aims, purposes and workings of the new Illinois mortgage bank with amortization tables complete. You can have one for the asking.

GEORGE F. ORDE has built himself a monument on every downtown street corner in Minneapolis as chairman of the streets committee of the Civic and Commerce Association ("let George do it"). The monuments are so many new waste cans, to help keep the streets clean.

WE have a life-size picture of Mr. Orde casting in the first dead newspaper, and setting a good example.

WHEN the First National of Marshfield, Wis., reached the million-dollar mark in deposits it spread the news in half-page ads in the local papers. It was a good time to toot.

THE four leading banks of Tacoma each have more than four millions in deposits, three of them being just over the mark, and one just past five millions. Pretty evenly divided, unusually so.

SECRETARY McLANE TILTON hopes you will be present at the celebration of the twenty-first birthday of the Alabama Bankers Association. The convention will be at Dothan, May 8th, 9th, and 10th.

HAVE you noticed that your copy of the "Bankers Encyclopedia" now is a bank directory of the whole world? Well, it is. You'll find in it a complete list of all banks in every known country.

CERTAINLY this new feature fully justifies this leading directory in using the title "Encyclopedia."

AT the conference of educators, Mandel Hall, University of Chicago, on Saturday, where the subject of vocational education was under consideration, Banker Edens was telling of the general criticism heard in business circles because the grammar and high school boys and girls do not write, cipher and spell so well as in former generations.

WHEN he had finished, Dean Angell, who was presiding, expressed surprise that a banker should criticise the public schools for their inability to teach some pupils the art of writing. He said he could not recall a single instance of handling a bank draft where the name of the officer who signed it could be deciphered.

FIRST NATIONAL, Missoula, Mont., has just celebrated its fortieth anniversary and is sending out to friends and customers a souvenir of the occasion. The First is one of those healthy banks with surplus equal to capital. Frank S. Lusk is president and Edgar A. Newton cashier.

T. T. C. Gregory, an attorney of San Francisco, has become a partner in Louis Sloss & Co. of that city, a high-grade investment concern.

Cattle loans are quick assets—the security liquidates the debt at maturity. ¶ The short time liquid loans offered for discount by this Company, payment guaranteed, are ideal quick assets for any financial institution seeking investment for its funds. ¶ Correspondence invited

Stock Yards Loan Co.
STOCK YARDS STATION
KANSAS CITY, MO.

Capital and Surplus, $300,000

DIRECTORS
J. OGDEN ARMOUR, Chicago
E. A. CUDAHY, Chicago
H. C. BOSTWICK, South Omaha, President Stock Yards National Bank
R. J. DUNHAM, Chicago, Assistant Treasurer Armour & Company
CHARLES PASCHE, Kansas City, Investments
JOSEPH L. FREELAND. President
L. L. RUSSELL, Fort Worth, Vice-President Fort Worth State Bank
S. C. TUCKER, Sedan, Kansas, President Sedan State Bank
R. R. RUSSELL, San Antonio, President State Bank and Trust Company

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

SECRETARY ARCH. B. DAVIS of Kentucky notifies that his convention has been set for September 17th and 18th at Louisville.

THE Indiana Bankers Association is concentrating its energies in promoting a state conference on agriculture and country life in Indiana, the most important movement of public character that organization has undertaken. There is deep interest in the matter among bankers in all states.

THE program committee will send invitations to a number of men who will be invited to speak at the conference. The headquarters of the whole movement will be the offices of the Indiana Bankers Association in the Chamber of Commerce building.

GEORGE M. REYNOLDS, in writing to a friend this week, in Chicago, said: "I am very well—the best in years." He will arrive in Chicago Satulday, May 3d, from his winter's sojourn in southern California.

WELL, the bill to regulate private banks passed both houses in Ohio, the result being in a small way a compromise.

IT contains most of the restrictions in the Zmunt bill, whipped through the senate last week under the administration lash. Unlike the Zmunt bill, it does not make the state incorporated bank act applicable save in a limited manner.

TWO very important provisions of the Zmunt bill omitted are a capitalization requirement of at least $10,000, of which not to exceed two thirds is to be put into real estate, furniture and fixtures, and the limitation of the amount that may be loaned by a private bank to any person.

THE bill as amended requires private bankers to file information with the secretary of state by January 1, 1914, showing name of owner or owners of the bank and statements as to individual responsibility and net worth.

THE superintendent of banks may take possession of any private bank upon information showing violation of the law or jeopardy to depositors, who are given first lien on all property, thus cutting out the heirs and the probate court. There is a requirement of a 15 per cent reserve.

PRIVATE banks may receive deposits of public money as state and national banks. One of the new features added to the banking laws is one making it a crime for anyone in the banking department to borrow money from a bank inspected by the state. This provision is the outgrowth of a scandal in the department recently brought to light.

THE above private bank regulations are quite an advance even if the more radical features were eliminated. Now for Illinois.

MEMBERS of the Illinois legislature have been receiving circular letters from the

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE FOUNDERS of this bank, in 1872, looked far afield and called the new institution *The Northwestern.* ¶ This wide vision has been steadfastly maintained and the resulting public responsibilities have been fully met. ¶ That its responsibilities to stockholders have been abundantly discharged is shown by the fact that its dividends have averaged over eight per cent since its organization. Its deposits have nearly quadrupled in ten years.

AFFILIATED WITH

THE MINNESOTA LOAN AND TRUST COMPANY

Combined Resources Over $39,000,000.00

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.

National Produce Bank
CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

REMITS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

committee of the Private Bankers Association of Illinois and many of them have appealed to B. F. Harris of Champaign, a supervisionist of high class, for "dope" to meet their statements.

MR. HARRIS, with his accustomed vigor and power of analysis, has furnished statistics, arguments and "history" to meet on the floor of the legislature the claims of the private bankers and their advocates.

THE contest, if ever it starts, will be much like the one just concluded in Ohio, the story of which was shown in miniature in this department last week—concluded above.

THE drastic clearing house bill was killed in Ohio, as it justly deserved. Clearing houses will "regulate" themselves as in the past.

THE "Blue Sky" bill seemed to have no fixed opposition, however.

SECRETARY W. B. HARRISON of Oklahoma sends word that the state convention at Muskogee May 8th and 9th will be a hummer.

ANDREW J. FRAME is going to speak and so is Senator Owen, head of the banking and currency committee at Washington. Oscar Wells of Houston and Byron Moser, head of the A. I. B., are on the list also.

THE Muskogee bankers are sitting up nights and working Sundays on the entertainment program. Oklahoma ranks near the top of the list for convention attendance.

HEADQUARTERS at Muskogee are at Hotel Severs, a new ten-story building of the first class.

NOW that the young ladies of Oklahoma City have found a wife for President Walter Caldwell of the City State Bank they have taken up the case of Colin Campbell, cashier of the same institution.

J. FLETCHER FARRELL still rusticates at Excelsior Springs in the "only state." Improvement has been rapid and he will be on hand for Briarcliff in A1 shape.

AN Institute of Industrial Research and School of Specific Industries has been founded at the University of Pittsburgh, through the generosity of Andrew W. Mellon and Richard B. Mellon, respectively president and vice-president of the Mellon National Bank of Pittsburgh.

A SUITABLE building will be erected at a cost of $150,000, while approximately $60,000 will be spent for laboratory equipment and $20,000 for a scientific library. The donors also provide maintenance for the first five years at a cost not to exceed $200,000.

GEORGE B. HAYNES of the Milwaukee has issued a valuable pamphlet on "New Towns and Business Opportunities" along the C. M. & St. P. lines.

IT is a useful book prepared at great expense for research work and will put hundreds on the road to future prosperity. Write for a copy.

HENRY L. DOUGHERTY & CO., New York specialists in gas and electric properties and securities, have issued a set of charts which every banker needs in his business.

THE CHAUTAUQUA WAY

to Europe, the Orient and Around the World, is the last word in cultural travel, and

The Rex American Tours

satisfy the demands of the discriminating traveler to "see your own country first." ¶ Booklets are yours for a postcard.

THE CHAUTAUQUA TOURS
(INCORPORATED)
1521-1522 Marquette Building CHICAGO

THESE charts illustrate graphically: (a) increases in securities outstanding, (b) fluctuations in earnings, (c) net earnings per $100 of securities outstanding, and (d) relative security of capital.

THE safety of capital invested and the rate of net earnings on the investment are two of the most important factors, giving to a security its intrinsic value. As these charts illustrate these factors quite clearly they will be useful in the bank's credit department.

THE chart, having three sections, shows in section one the way the capital issued by three groups of companies has increased during a period of ten years. The second chart shows the way the net earnings on this capital have increased and decreased during the same period.

FROM the data of the first and second sections the net earnings per $100 of securities outstanding were calculated and are illustrated. As these figures include all of the railroads of the United States, all of the large industrials listed on the New York Stock Exchange and most of the large gas and electric companies, they warrant detailed consideration.

FRANK T. JOYNER, one of the best known bankers in Illinois, has crossed over the line to St. Louis and has well under way the formation of a new trust company.

"THE CENTRAL TRUST COMPANY OF ST. LOUIS" will be the official title and the organization committee is located at 1410 Central National Bank Building, in St. Louis.

IT is not the present intention to do a regular banking business but to handle investment securities and farm loans.

THE advance list of stockholders shows a lot of Mr. Joyner's Illinois banker friends are in and Mr. Joyner says he would welcome others.

BANK stocks and commercial paper will be a part of the business and bank mergers and consolidations will be financed.

MR. JOYNER, as is well known, has sucessfully managed three banks and will be the president.

NEW members of the Clearing House Section, A. B. A. are the clearing houses of Albany, N. Y.; Bakersfield, Cal.; Danville, Ill.; Duluth, Minn.; Houston, Texas; Knoxville, Tenn.; McAlester, Okla.; Norfolk, Va.; Springfield, Mass.; Oshkosh, Wis.; Columbia, S. C., and Grand Forks, N. D.

ONE of the glad new members of the A. B. A. felt so good at getting in out of the cold, lonesome backwoods that he wrote Col. Farnsworth as follows:

"YOURS, enclosing instructions, code, etc., has been received. The metal sign, list of members, etc., also have been received, and it makes us feel good to have them. Don't know why we did not join before now. We enclose herewith receipt for the above; we wish to say also that we conduct a savings department in our bank, so you may enroll us in your Savings Bank Section." CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 THE BANK OF GOOD SERVICE 1913

GOING TO MAKE A CHANGE
THIS SPRING IN YOUR CHICAGO CONNECTIONS?

FOR REAL BENEFITS—THOSE THAT SHOW IN THE PROFIT ACCOUNT—START AN ACCOUNT WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV CHICAGO, APRIL 26, 1913 NUMBER 17

Fred. W. Ellsworth of New York at Little Rock Convention

His subject is "The American Institute of Banking and the Banker" and he covers the matter historically, theoretically and practically. His paper is a fine addition to the best of chapter literature. Bankers, both junior and senior, will be interested and informed

The subject which is announced for me on your program seems to assume that there is some relation between the American Institute of Banking and the banker. That this assumption is a correct one can be readily confirmed by a brief recitation of the genesis and early history of the Institute.

A Little History

About a dozen years ago the impression was borne in upon certain prominent members of the American Bankers Association that the bank men in this country, because of the necessarily specialized nature of their work, were not in sufficient numbers receiving the training essential to the development of well rounded, efficient, intelligent bankers. The reason for this impression was the fact that relatively few of the men in our banks were really familiar with the fundamental principles of banking and finance and that most of them, especially in the larger institutions in the big cities, knew very little concerning the "why and wherefore" of their daily tasks. As soon as this impression had grown into a conviction, the American Bankers Association began to look around to see what could be done to remedy the situation. After some little investigation it was ascertained that the logical thing to do was to organize an educational institution for the theoretical and practical education of bank men in the principles of banking, economics and kindred subjects, and so the American Institute of Banking—or the American Institute of Bank Clerks, as it first was known—was founded. This was back in 1900.

City Chapters

Since the greatest need for this movement lay in the cities, the initial program provided for the organization of local chapters in the principal centers. So successful has this been that there are to-day chapters in more than eighty of our large cities, the total membership exceeding 14,000 men.

Correspondence Chapter

Soon after the organization of the city chapters was well under way, provision was made for that still greater army of bank men who are employed in the smaller cities and towns, where, because of lack of numbers, local chapters are not practicable. This was accomplished by the formation of what is known as the correspondence chapter. This is, in fact, a nation-wide school which takes up by correspondence the same identical courses as are studied in most of the city chapters. It also enables bank men in the smaller cities to come in direct contact with the American Institute of Banking and to secure the same instruction as is offered by the national body. Members of the correspondence chapter also are entitled to a seat in the national convention which, by the way, besides being entertaining and interesting to the bank man, also is a most valuable feature of Institute activities.

The Relation Shown

All of the preliminary work of this significant educational movement was inaugurated and carried out by the members of the American Bankers Association. It was done for the double purpose of benefiting both the banker and the bank man. So it is that a definite relation, and a most important one, exists between the American Institute of Banking and the banker.

FRED W. ELLSWORTH
Guaranty Trust Co., New York City

Some Early Objections

In the early days of the Institute there were some men in the banking profession who looked askance at a plan which involved the banding together of their clerks, feeling that it might lead to something akin to a labor union. For this reason the idea did not at first meet with enthusiastic favor in some quarters. Gradually, but nevertheless inevitably, however, this false notion was driven into the background, for after the Institute began its actual work it soon became evident that its sole purpose was the betterment of its members, to the co-operative benefit of both the bank men and their employees. In other words, the Institute never has and never will create anything but the very best feeling between employer and employee, and the only benefits that will come to its members will be those benefits which the members by their own hard work and study have earned honestly.

Still another objection, and a valid one, was offered by some who feared that the organization would become not so much an educational one as a promoter of social functions. Unfortunately this objection was justified in some instances in the early days, but to-day this also has been set aside for the very good and sufficient reason that the bank men themselves realize that the one and sole object of the Institute is education and not burnt-cork entertainments. For the purpose of making a bank man more proficient in his vocation a minstrel show is about as useful as a whipsocket on an automobile, and because of this the minstrel show era in the American Institute of Banking fortunately has taken its proper place in the ancient history of the organization.

What Has Been Accomplished

We all are ready to admit that there was a definite need for the American Institute of Banking. Likewise there is no disputing the fact that the purpose of this organization is a good one. There exists to-day the machinery necessary for the accomplishment of this purpose. As we have indicated, there are chapters in the cities which reach approximately 14,000 men. The correspondence course is available to all the rest of the bank men in the United States. Thus there is no excuse for an American bank man, no matter where located, remaining ignorant of the principles and practice of his profession, and, if you will pardon a little facetious slang, the sooner the man begins to saw wood the quicker will he cut more ice.

Let us consider for a few minutes whether or not, with all this opportunity, anything has been accomplished. I believe it is safe to lay down the general assertion that enough has been accomplished to justify the founding of the Institute. There is no question that the standard of efficiency among bank men has been materially and noticeably raised during the past ten years. For instance, bank men in all parts of the country continually are contributing to magazines and the financial and daily press able, intelligent and learned disquisitions on financial and economic subjects that cannot fail to mold public opinion and assist in the correct solution of our national financial

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President ERNEST W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Assistant Cashier EDWIN T. ROSS, Assistant Cashier
RAYMOND B. COX, Assistant Cashier

BANKS AND BANKERS seeking a strong New York connection are cordially invited to correspond with us. ¶ We aim constantly to make our service of the fullest advantage to our customers.

Our letter on the Business and Financial Outlook, issued the first of each month, will be mailed to you on request

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over $40,000,000.00

problems. Prior to the organization of the Institute it was a rare thing to run across a serious article in print by a bank man.

Some of the very brainiest men in the American Bankers Association to-day—the very body that gave birth to the younger association—are Institute men; and some of the committees in the parent organization that have become conspicuous because of things accomplished are made up largely of Institute graduates.

Without wishing to indicate at all that it is necessary to be elected an officer of a bank in order to achieve ultimate success, let me nevertheless offer as evidence that since the Institute was established thirteen years ago nearly one thousand Institute men throughout the country have been elected to official positions in their respective banks. It is very obvious that many of these men would have become bank officers without the assistance of the Institute, but the fact remains, nevertheless, that these men who have been made bank officers are Institute men, and it is reasonable to suppose that many of them still would be doing clerical work had it not been for the inspiration and education received from the Institute. Ex-Congressman Fowler told me not so very long ago that in his judgment when the banking and currency questions are settled in this country the solution will be furnished, not by business men, not by our representatives at Washington, but by the men in the American Institute of Banking.

In 1911, in Rochester, N. Y., the Honorable Edward B. Vreeland, who probably has as clear an understanding of the late lamented Aldrich bill as any man in congress, spoke on that subject before the annual convention of the Institute. At the conclusion of his address he invited questions from the delegates, and in conversation with him afterwards he assured me that the questions which were asked of him on that occasion were more searching and more intelligent and more significant than any that had been asked at any gathering of bankers that he had been privileged to attend.

All of this merely shows that the men in the Institute are studying, they are learning, they are doing things. Institute men in the city of New York, in co-operation with the Board of Education of that city, have conducted this season in historic old Cooper Union a series of lectures on "Thrift." The audiences at these meetings are made up from the very people that need lectures on thrift—they come from the East Side, almost exclusively from the working classes who not only are unfamiliar with banks, but in many instances are positively suspicious of them. These meetings, which have been held every Wednesday evening during the winter, are tending to remove this unfounded suspicion and to put knowledge in place of the ignorance which before existed. And Institute men are doing this thing.

What It Can Do for You

Thus far we have discussed the Institute from a more or less remote standpoint. You are interested more especially in just what the Institute can do for you and for the bank men in your banks. There are now in the correspondence course, which is the department of the Institute work which will more especially appeal to you, nearly one thousand men. It is interesting to note that approximately fifty per cent of these men are bank officials. As a general rule the students are the "live wires" in their respective communities. Practically all of them have definite ideas as to how a bank should be run, and these ideas are reflected in the examination papers that are submitted.

Course of Study

The course itself is divided into two parts, each consisting of a series of lesson pamphlets.

Part 1 is devoted to practical banking, and the subjects discussed are "Wealth and Banking," "Bank Accounting," "Loans and Investments," "Clearing Houses," "Trust and Savings Institutions."

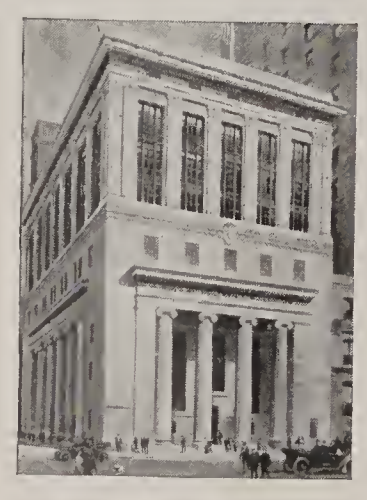
Part 2 is devoted to banking law or such principles of law and economics as pertain to the banking business. The lesson pamphlets in Part 2 cover the subject of "Law of Contracts," "Agency and Trusteeship," "Sales and Bailments," "Partnerships and Corporations," and "Negotiable Instruments."

At the conclusion of the study of each part the student is required to pass a final examination which entitles him to the Institute Certificate and which gives him a title of "Institute Graduate."

In the language of Educational Director George E. Allen: "The Institute course of study thus arranged aims to provide elementary education for thousands rather than for advanced education for hundreds or less, and graduation, as evidenced by the Institute Certificate, therefore should be regarded as the beginning rather than the end of Institute activity. In other words, the Institute study course represents educational necessities rather than educational luxuries."

Concrete Results

The only way in which an enterprise of this kind can be measured correctly is not by what it thinks it can do but by what it actually does. Merely as an illustration of what may be accomplished by a sincere study of the correspondence course, let me cite the instance of a student in a middle western bank which came to my attention recently. This man studied the course and on his first examination received a mark of only 60 per cent. This naturally would discourage most men, but he went at it again and on his second examination some months later he received a mark of 78 per cent. This did not satisfy him, so after studying for another period he took the examination a third time and was given a mark of 85 per cent. Four months later, after a still further interval of study, he took the examination the fourth time and was marked 90 per cent. Perseverance evidently was this man's watchword, for he went at it a fifth time and on his final examination he stood 98 per cent. A few months after his last examination paper was turned in, a letter from him came to the Institute office in New York City written on the letterhead of his bank. It bore in rubber stamp his name as assistant cashier, which indicated of course that he recently had been made an officer. There isn't any doubt at all in my mind that this man never would have been given that official position had he not gained the knowledge which his "stick-



Out of Town Bankers

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Capital and Surplus $30,000,000
Deposits - $177,000,000

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CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

to-it-iveness" insured for him. This, of course, is but one solitary instance but it shows that a man by hard work and healthful ambition actually can land what he goes after.

Conclusion

Now the American Institute of Banking has not accomplished all that was laid out for it. If it had it would have to go out of business. It is not reaching all of the men that are eligible. The work which it can do practically is unlimited. It can do just as much as there is to be done. However, a great deal already has been achieved. The bankers and bank men of this country know more about their own business today than they did ten years ago, thanks to the inspiration and stimulus afforded by the American Institute of Banking; they will know more about banking in 1923 than they do this year. This is an age of competition in spite of the insinuations of congresssional investigating committees to the contrary, and in competition the man who succeeds is the man who knows. There is an old Arabic proverb which runs something like this:

"Men are four: He who knows not, and knows not that he knows not—he is a fool, shun him;

"He who knows not, and knows that he knows not—he is simple, teach him;

"He who knows, and knows not that he knows—he is asleep, wake him;

"And he who knows, and knows that he knows—he is wise, follow him."

The American Institute of Banking rapidly is developing a race of men who belong to the fourth class. They are men who know and know that they know. They are men who are wise—follow them.

MADE PRESIDENT OF BALTIMORE BANK

Wilton Snowden, who has been vice-president of the Central Savings of Baltimore for the past ten years, was elected president at a special meeting of the directors, to take the place of the late Robery K. Waring. Mr. Snowden is among the best known of Baltimore's financiers. He also is a lawyer in active practice and vice-president of the Mercantile Trust and Deposit Company, having especial charge of its trust department. He is the directing head of the Equitable Society of Fire Insurance, having become a director when only twenty-six years old and served it continuously for thirty-six years. He has been with the Central Savings for twenty years and during the greater part of that time has been a member of the executive committee and passed upon its investments.

Deposits in the three banks at Clark, S. D., on the April call amounted to $569,846. Most of the loans are made from local capital.

STATE NATIONAL BANK

State National Bank of Little Rock, Ark., is capitalized at half a million. Surplus and profits are over $55,000 and deposits are in excess of $1,700,000.

Officers are W. H. Granflo, president; R. D.

R. D. DUNCAN
Vice-President and Cashier State National Bank
Little Rock, Arkansas

Duncan, vice-president and cashier, and R. M. Enders, R. M. Butterfield, C. M. Duncan and F. T. Granflo, assistant cashiers.

R. D. Duncan is well known in the banking world and had a great deal to do with securing the enactment of a new banking law for his state.

J. HERBERT WARE EDWARD F. LELAND

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We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

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IRVING NATIONAL TO OCCUPY NEW QUARTERS

The Irving National of New York will open for business in the Woolworth Building, Monday morning, April 28th. The new quarters at Broadway and Park Place overlooking City Hall Park are only a few blocks distant from the old home, which it has occupied for many years. Practically all of the two floors in the Woolworth Building immediately above the street level have been converted into a large banking room, which is reached by two stairways leading directly from the main entrance corridor of the building. On the fourth floor the board room is located, and the huge vaults are being located in the basement, both having private elevator connection with the main banking room.

The Irvings's new quarters are unique in that architecturally they express the Gothic tradition, harmonizing with the Woolworth Building which is a Gothic adaptation. The main banking room undoubtedly will be classed among the most beautiful in the country.

The interior arrangements of the main banking room are the result of two years' careful study and planning on the part of the Irving officials to offer their customers every facility for the handling of their business. Additional departments will be created to care for the bank's steadily increasing business and the organization in every department will be maintained and further developed to meet every requirement of modern commercial banking.

ROBBER OF CHICAGO BANK CAPTURED

Thomas Edward Waterman, wanted in Chicago for obtaining $37,000 from the Drexel State Bank by means of forgeries and thefts, was arrested Thursday night in New York. Two other men, said to be employees of the bank, are under police surveillance.

M. B. Cottrell, president of the Drexel Bank, admitted Waterman had obtained the money, but he said the bank was fully protected. Besides $16,000 in currency, it is said $21,000 in bonds was stolen.

ANTI-LOAN SHARK BILL PASSES

The anti-loan shark bill which passed the legislature at Springfield on Thursday provides that such corporations shall be capitalized for not less than $50,000, that not more than $250 shall be loaned to any one person on a wage assignment, and that not more than 3 per cent a month shall be collected in interest.

Security National Bank

MINNEAPOLIS

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F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
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J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Capital and Surplus $3,000,000

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

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H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Money in Minnesota banks earns more than ten years ago, but the banker does not realize as much. Summarizing reports from 650 banks Superintendent Kelsey S. Chase finds the average rate of interest paid on deposits for twelve months is 4.45 per cent. The average received by the banks for loans is 7.78 per cent.

While the banker appears to be doing business on a smaller margin than he did ten years ago, the loss is largely in the reduction of interest received, as the increase in rate paid on deposits is termed by Mr. Chase as insignificant. In 1903 the average rate paid on deposits was 4.43 and the average rate received by the banks 9 per cent.

The figures thus far tabulated show that the banks in Minnesota earn 7.1 per cent annually on their capital stock. Interest on deposits ranges from 3 to 6 per cent. The lowest rate is paid by banks in northeastern and southeastern sections of the state, and the highest in the far northwest while in the counties of the central section any rate between the extremes is obtainable.

"Citizens accustomed to receive 3½ and 4 per cent on deposits doubtless will be surprised to learn there are banks paying 6 per cent," said Mr. Chase, "but there are several that do so and they are not all in the northwestern counties either. Some banks in the southwest pay that much. I imagine the directors think their money costs them dearly and would like to reduce the rate if they could without creating too much trouble for themselves."

Minneapolis Chapter Elects

Lester Banks, paying teller, Northwestern National, has been elected president of the Minneapolis chapter of bank clerks. Other officers are: Vice-president, Walter Hall, First National; secretary, Arthur V. Smith; treasurer, Roy Rose, Northwestern National; executive committee, former President Frank J. Mulcahy, Minnesota Loan and Trust, and H. C. Libby, Northwestern National. The chapter will give a dinner to-night at the Minneapolis Club, when President Howard Elliott of the Northern Pacific railroad will speak on "Agriculture, Banking and the Carrier." National President Byron W. Moser, St. Louis, will attend. The Minneapolis representatives at Richmond, Va., will be Nye Armstrong, Lester Banks, James Blethen, L. N. Brenna, Walter Hall, Clyde Hill, F. J. Mulcahy, A. E. Liljehem, F. Noethen, H. Beray.

Anti-Loan Shark Association Formed

The Duluth Remedial Association has been formed to protect borrowers against loan sharks. Incorporators and directors are F. W. Paine, John T. Armstead, O. S. Andresen, Carroll F. Graff, T. W. Hoopes. Capital stock will be $50,000. The working capital will be $20,000. The stock will be sold to the public at $25 a share. The St. Paul Association plan of charging 10 per cent, a graduated cost for investigation, with loans from $10 to $200, will be followed.

Ninth District Bankers Meet

The ninth district group of Minnesota bankers met April 22d at Thief River Falls. On the program were Professor H. R. Smith, state university, "Live Stock an Important Factor in the Development of the Northwest;" W. J. Brown, Thief River Falls, "What Drainage Has Done for Northern Minnesota;" C. D. Brown, protective department, state association, "Personal Experiences with Crooks;" J. J. Ponsford, Watertown, S. D., "Unity of Agricultural, Commercial and Banking Interests;" J. W. Wheeler, Capital Trust Company, St. Paul, "The Uplifters;" Secretary G. H. Richards of the state association, "Work of the M. B. A." E. M. Stanton was toastmaster at the dinner.

Third District Group Holds Meeting

The tenth annual meeting of the Third District group of Minnesota bankers at Northfield was most successful. At the afternoon session J. W. Wheeler of the Central Trust Company, St. Paul, said the Minnesota tax commission is a fifth wheel, as up to this year no attention has been paid to its recommendations by the legislature. President W. C. Armstrong of Albert Lea advocated co-operation with the farmer and urged the bankers' organizations to consider experimental farm work as it now is being done by the state experimental station.

Secretary G. H. Richards of the Mninesota Bankers Association gave a talk. One of the vital topics was interest paid by bankers, introduced by Kelsey S. Chase, superintendent of banks. He called attention to the tendency to pay higher rates of interest on deposits and said that bankers favor steps to reduce them. He advised appointment of a committee to confer with committees from other groups in an endeavor to formulate plans for remedying the situation. He suggested dividing the state into zones in which varying rates of interest from 3 per cent to 4½ per cent should be uniform. Financial statements from borrowers was discussed by E. H. Dorsey of Farmington. Curtis L. Mosher, secretary of the Minnesota

American National Bank, ST. PAUL, MINN.

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H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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HENRY A. HAUGAN, Vice-President — C. EDWARD CARLSON, Asst. Cashier
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427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

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Citizens' League, said that a new banking law within a year practically is assured. C. D. Brown of the detective department of the association spoke. The resolutions contained recommendations for work in agricultural development, investigation of the county agricultural agent plan and indorsement of the good roads work. Officers elected were: President. E. H. Dorsey, Farmington; vice-president, H. O. Dilley, Northfield; secretary and treasurer. J. W. Holliday, Red Wing; executive committee, John Heinen, Hastings, and F. G. Heinze, Waterville. W. B. Willard, Mankato, was recommended for state vice-president. In the evening the group was entertained at a banquet at the Sayles-Hill Gymnasium, Carleton College. Professor F. B. Hill was toastmaster. The following responded: Professor C. O. Solberg, St. Olaf College, "The Banker and the Other Man"; "The Farmer," C. E. Wakefield, Wells and Dickey Company, Minneapolis; "The Faith of a Banker," Dean E. A. Wigle, Carleton College; "Potpourri,' H. W. Parker, Merchants National, St. Paul. The music was by the Carleton College Glee Club.

Northwest Notes

Bankers and business men at a better farming meeting at Moorhead, Minn., formed a Clay County Better Farming Association, to affiliate with the West Central Development Association. Seven directors were empowered to go ahead: Alex Grover, Glyndon; C. R. Oliver, Barnesville; T. B. C. Evans, Hawley; Ed Schroeder, Dilworth; M. O. Valen, Rustad; H. P. Gunderson, Hawley; L. A. Huntoon, Moorhead.

E. S. Tyler and F. B. Chapman, national bank examiners for North Dakota, have resigned, and John Vallely of Grand Forks and A. J. Minkler of Knox are candidates for appointments. Messrs. Tyler and Chapman were eligible to continue in the service several months under their appointment by President Taft, but two weeks ago sent their resignations to Washington. Vallely and Minkler, well-known democrats, went to Washington seeking to land the offices. Mr. Vallely has been a deputy state bank examiner under Oliver Knudson four years, while Mr. Minkler has been engaged in banking, and was a candidate for congress in the second district last year.

"There is every good reason why the Northwest should have a good crop this year," said E. S. Powers of the First National of Medicine Lake, Mont. "We did not have as much snow in Montana as Minnesota had, but the ground is in excellent condition for seeding and the farmers are seeding all over the agricultural part of the state." Bankers from Courtenay, Devils Lake and Doyen, N. D., said that conditions were excellent and that the farmers have plenty of good seed this year. Bankers from Kasson, Minn., reported that plowing and seeding has been continuous since the first of the week.

Lake Harriet State Bank, soon to be organized with $25,000 capital, in one of the Minneapolis suburban districts, has bought a building site at Forty-third Street and Upton Avenue.

The St. Paul comptroller soon will be ready to start the annual bidding for city certificates of indebtedness to anticipate taxes. He will place on sale June 15th certificates aggregating $2,293,500, or about $384,000 more than last year.

The Bank of Sanborn, N. D., has been incorporated at $10,000. Incorporators are G. L. Isensee, Walter Coop and J. J. Earley, Valley City, N. D.

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STATE AND MADISON STS. CHICAGO.

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H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Savings deposits in Illinois state banks increased $4,438, 044 between the call of February 5th and that of April 5th according to a statement made by State Auditor Brady a few days ago. Time certificates and cashier's checks both showed a decrease while the demand deposits showed a decrease of $1,486,-330 between the two calls. The significant thing about the auditor's summary was the heavy increase in savings deposits subject to notice which shows that there is a decided increase in the tendencies of the people to thrift and accumulation. Deposits in state banks totalled $710,083,631. Capital, surplus, contingent fund and undivided profits showed a total of $134,568,640, an increase of $1,432,301 over the same total sixty days previous. Demand deposits decreased $3,421,757, while savings deposits subject to notice increased $4,438,044.

Farmers in Fields; Trade Lighter

Banks and business houses throughout the agricultural portions of the state are as a rule not so busy as during the winter, as the farmers are busy in the fields. Very few farmers are "in town" now and to a certain extent trade will be light for a few weeks. "We want to see the farmers in the fields" said one banker. He was right, as the returns will come later. Illinois with its varied agricultural industries never fails to raise a fair to average crop and this can be depended upon this year. Consequently business proceeds along confident lines, even if money is firm and in great demand, as there is every indication for good times during the summer and early fall with the sure crop yields. There is a marked tendency toward caution and conservatism in certain lines of business but a general healthy tone is manifest.

Illinois Land; Its Value and Returns

Many bankers and landowners in portions of the United States where farm land values are uniformly lower than in the corn belt of Illinois often wonder why Illinois lands sell from $250 to $300 and even beyond when the net returns at that valuation from corn and oats cultivation make in a term, say of five years, a relatively small dividend. Many farmers state that their lands do not pay them over 2 per cent and some place the figures lower and some, naturally, above. It is manifest that the actual dividend earning power of Illinois corn lands is relatively low, yet when it is remembered that when the certainty of the crop and the security of the investment are considered it is not to be wondered that Illinois farmers are almost afraid to price their lands. In many cases Illinois lands are held by elderly, retired people residing in good towns or are owned as parts of estates held very largely because of their security. In such cases the farms are considered much as government bonds or other low dividend earning investments which are cherished because of their absolute certainty. The whole problem of high-priced farming lands with comparatively small dividends is an interesting one and causes much discussion. The entire matter rests very largely upon the view taken of the question, but suffice it to say that the average landowner is not anxious to sell his land or even place it upon the market at $250 an acre or thereabouts. The man who owns 240 acres of choice Illinois farm lands in the corn belt is about as independent as could well be imagined and there are hundreds of them who will smile and say, "My land is not for sale at any price; it will make me a sure living as long as I live and will be a valuable inheritance to my children." In all such cases it is very evident that notwithstanding the sale of cheaper lands elsewhere in the United States and Canada Illinois farm lands will continue to demand uniformly high prices as much for the security of the investment as for the per cent of its dividends figured on the actual selling value of the land.

New Banks in Illinois

State Auditor Brady has issued a permit to William H. DeLancey, Robert W. Cameron and Louis C. Wheeler for the incorporation of the Farmers and Mechanics State Bank of Averyville, a growing suburban town of Peoria. The capital will be $25,000.

The state auditor also has issued a permit for the incorporation of the Southwestern State and Savings Bank of Chicago with capital of $200,000, John M. Tananvicz, Frank J. Palt and G. D. Anderson being given the permit.

The comptroller of the currency has received an application for the incorporation of the Fithian National of Fithian, Vermilion county. Fithian is a good business town fifteen miles west of Danville. This new bank will be the second for the village, the First Bank of Fithian having been in business since 1895.

I. E. Merritt, Mayor of Hoopeston

I. E. Merritt, president of the Hoopeston National of Hoopeston, has been elected mayor

F. E. FARRELL, President — H. H. POTTER, Cashier
E. E. CRABTREE, Vice-President — M. W. OSBORNE, Assistant Cashier
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500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
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Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 — Deposits over $3,200,000.00
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Joyce & Company
(Incorporated)
General Agents
The Rookery — Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84
February	5, 1909	11,617,691.24
March	29, 1910	15,041,357.21
March	7, 1911	21,574,956.79
September	1, 1911	24,500,075.82
December	5, 1911	25,445,199.89
February	20, 1912	26,207,446.32
April	18, 1912	27,287,752.30
June	14, 1912	28,433,836.35
September	4, 1912	31,041,482.12

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THE PARAMOUNT ISSUE—SAFETY

FIRST and foremost the careful investor should consider the safety of his invested funds and should satisfy himself that the securities he purchases are thoroughly safeguarded before he even considers any other feature. ¶ Under present conditions many investors give too much attention to the interest rate and too little attention to the vital principle of safety. It is the established policy of this House to sell none but safe investments, and we emphasize the soundness of the securities we offer rather than the attractive interest rate they bear—5½ to 6 per cent. ¶ We will be pleased to submit offerings of First Mortgage Bonds directly secured by absolute first liens on the highest class of improved, income-producing, centrally-located Chicago property, in denominations of $100, $500, $1,000 and $5,000, maturing in two to ten years. Each bond issue is simply a large mortgage divided up into parts, each bond having its share in the mortgage. ¶ The soundness of these investments is best indicated by the fact that no investor has ever lost a dollar of principal or interest on any security purchased of us since this House was founded, thirty-one years ago. ¶ Call or write for "The Investors' Magazine," which we send free to investors, and for Circular No. 50-D.

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

of that city without opposition and the office came to him as a tribute to his many good qualities as a business man and as a citizen. Mr. Merritt has lived in Hoopeston for the past four years, going there in 1909 to become cashier of the Hoopeston National and later becoming president of that institution. He also is president of the Buckley Bank of Buckley and the Danforth Bank of Danforth, towns in Iroquois county northwest of Hoopeston. He has served on the private bankers' committee of the Illinois Bankers Association.

Since removing to Hoopeston Mr. Merritt has identified himself with church and civic matters and recently has completed a large and commodious home in that city. His many friends in the state extend congratulations. Hoopeston, paying but fifty cents a year salary to its mayor, has been widely quoted in many newspapers as "The Holy City" having been without saloons for many years before other communities voted them out. Mr. Merritt has planned a trip to the Panama Canal on the strength of his first year's salary.

Illinois Notes

Aledo citizens have planned an elaborate home-coming reception for former Congressman James McKinney, who has represented their district in the lower house for the past eight years. Mr. McKinney is well known to Illinois bankers generally, as he is a former president of the Illinois Bankers Association.

W. N. Denny, of the bond department of the Continental and Commercial National of Chicago, has been visiting in Galesburg with relatives and friends. Mr. Denny, who has been with the big Chicago bank for the past nine years, formerly resided in Galesburg, where he has many friends.

The State Savings, Loan and Trust Company of Quincy, of which S. B. Montgomery, vice-president of the Illinois Bankers Association, is the president, calls the attention of the younger men of that city to opportunities to start in business for themselves. The bank says that "starting a business of your own with enough cash capital and experience is better than a job higher up." In order to attain to this place in life which "is better than a promotion" the bank urges thrift and saving. "Get an account started, drawing compound interest at the State Savings, Loan and Trust Company of Quincy, keep it going and watch for your opportunity. It will meet you half-way or nearer."

A meeting of the stockholders of the St. Louis, Peoria and Northwestern Railroad has been called to meet in Chicago June 18th to consider the purchase of the Macoupin County Railway and the issuing of $10,000,000 in bonds to equip the roads. The purchase of the Macoupin County Railway will mark the extension of the Chicago and Northwestern lines south into the coal fields of Illinois.

Professor J. C. Duncan, who has charge of the work in accountancy in the University of Illinois, will teach some courses in that subject in the summer session of the University of Chicago. His courses will be in general accountancy and industrial accountancy.

James P. Hackett, cashier of the McLean County Bank of Bloomington and secretary of Group 5 of the Illinois Bankers Association, is pushing his savings accounts by some good advertising in the Bloomington papers. The banks in Bloomington are conducting general thrift campaigns and some especially good work is being done in that direction in that city. Bloomington is a growing city with varied interests and its business district is one of the best in cities of its size in the country. The Bloomington banks are keeping fully abreast of the progress of the city.

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MECHANICS AND TRADERS STATE

Mechanics and Traders State has had a remarkable growth in deposits since its opening on August 26, 1912. On September 4th last these were $158,775 and at the time of the last call the figures were $649,127.

Capital stock is $200,000, surplus $50,000 and undivided profits $2,699.

Officers are as follows: Calvin F. Craig, president, formerly cashier Metropolitan Trust and Savings; William R. Dawes, vice-president, vice-president and cashier of the Central Trust Company of Illinois; Norton F. Stone, cashier, formerly assistant cashier of the Prairie State, and Frank W. Collins, assistant cashier, formerly paying teller of the Prairie State.

INDIANA BOND SALE

Indiana tax-exempt public school construction bonds to the extent of $175,000 are to be issued by the City of Logansport, Ind. Bids will be received up till two o'clock May 10th at the law office of George A. Gamble, suites 5 and 6, Masonic Temple Building, Logansport.

Complete information, including conditions governing the bidding will be given upon application to Mr. Gamble.

CHICAGO BANKER IN MUSCATINE

W. G. Edens, of the Central Trust Company of Illinois, left Chicago on Tuesday to attend the meeting of Group 8, Iowa Bankers Association, held in Muscatine, April 23d.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Milwaukee took a day off Monday to join in the opening of the new Marshall and Ilsley Bank building on East Water Street, north of Wisconsin. At least that was the impression gathered along toward noon, when the crowd of well-wishers inside the spacious building became so dense that the great bronze doors had to be closed until a portion of those inside had departed.

While the bank's officials devoted the day to the reception of guests, the business of each department went on without confusion or delay, so completely had the removal from the old quarters been effected President James K. Ilsley, Vice-President John Campbell, and Cashier John H. Puelicher received the stream of visitors during the day, which included officers of other banks, merchants, manufacturers and professional men. All united in expressions of general admiration of the perfect arrangements and uniform beauty of design. The interior was decorated with flowers sent by friends and correspondents in all parts of the country.

The building reflects the efforts of the designers, B. Philip, and Cashier John H. Puellicher, both of whom traveled to all the large cities of the country seeking ideas for the new building. The exterior shows a powerful design of strict classic character, the predominating features of which are two immense Ionic columns. The molding and consoles about the main entrance are richly carved and embrace at the top the seal of the bank. The doors are heavy bronze of antique design. The main banking room, finished in light brown, occupies the entire first floor, with steel cages running along each side. An innovation has been introduced here in the form of steel, fireproof cases for the books belonging to each department, obviating long trips to and from the vault. The president's office is in the northeast corner at the left of the entrance and the officers' desks flank the entrance to this office. The vault is one of the largest in the country, constructed of steel armor plates 30 feet long and 3½ inches thick. The doors are air and water tight when closed and four clocks operate the lock mechanism.

The Marshall and Ilsley Bank was founded April 21, 1847, just sixty-six years ago Monday. It then was known as Samuel Marshall & Co., becoming Marshall and Ilsley two years later through the retirement of William J. Bell and the entrance to the firm of Charles F. Ilsley. For fifty-five years this association was continuous, broken in 1904 by the death of Mr. Ilsley. Mr. Marshall, though seven years his senior, survived Mr. Ilsley by three years. Gustav Reuss succeeded Mr. Ilsley as president and was in turn succeeded upon his retirement by James K. Ilsley, son of Charles F. Ilsley, who has been with the bank since 1877.

A quaint relic which figured conspicuously in the anniversary and opening of the new building is an extract from the bank's first ledger, written in the hand of Samuel Marshall and reading: "Opened office in Milwaukee April 21, 1847, in the name of Sam'l Marshall & Co." The bank was founded before the state of Wisconsin was admitted to the union when Milwaukee was a town of 10,000 population. The bank's growth has kept pace with the city, its capitalization increasing from $8,000 to $500,000.

The opening of the new building received the following apt editorial tribute from one of the Milwaukee newspapers: "The new edifice has a note of individual distinction that makes it a welcome departure from the usual forms of American commercial architecture, and a pervasive suggestion of the strength of simplicity and integrity of design that makes it worthily emblematic of the character and standards of the founders."

Likelihood of Guaranty Legislation Small

The probability of legislation by the state legislature on the subject of state guaranty of bank deposits is becoming small, according to advices of those who have followed events at Madison for the past few days. There has been quietly creeping through the legislature a bill which is said to have an important bearin on the subject of insurance of bank deposits in that it permits the insurance by mutual companies insuring bank deposits of a far larger hazard than is permitted for insurance in other lines. Other insurance companies are permitted to write insurance amounting to only three times the average hazard taken by the company. In other words, if the aver-

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank
MILWAUKEE, WISCONSIN

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1847

CAPITAL & SURPLUS
$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. RUESS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

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NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

age fire risk is $10,000, the company can write no risk over $30,000. The bill in regard to companies formed for the purpose of insuring bank deposits, however, provides that any mutual company organized for this purpose shall not be limited as to the amount of its single risks. It is said that this bill was necessary before the plan which the W. B. A. is evolving could become effective. It is considered probable, therefore, that state guaranty bills now pending before the legislature probably will be laid over until the average hazard law for insurance companies is so amended as to give the bankers opportunity to complete their own arrangements for guaranteeing bank deposits.

Bartlett Appears Before Taxation Committee

Secretary George D. Bartlett of the W. B. A. appeared before the assembly committee on taxation at Madison on Tuesday, stating that Wisconsin bankers do not object to the Gulickson joint resolution asking Congress to change the national banking laws so that the income from stock in national banks may be taxed under the Wisconsin law, providing that the income tax is to be wholly substituted for the present personal tax. The present state law does not operate as to state banks. In fact it provides that it shall be substituted for the personal property tax except as to state banks.

Wisconsin Notes

The city of Milwaukee this week accepted a bid of 100.29 per cent for an issue of $300,000 tax-exempt 4½ per cent bonds. Estabrook & Co. of Chicago, New York, and Boston, was the purchaser. Normally the city would have expected a premium of 2 per cent or more on bonds of this nature but investment bankers agreed the price was liberal in the present state of the money market.

STRONG MISSISSIPPI BANK

Peoples Bank and Trust Company of Tupelo, Miss., is the largest bank in Lee county. Capital is $125,000. At the time of its annual statement, December 31st, it had deposits well over the million-dollar mark, being the first bank in the state to attain that

PEOPLES BANK AND TRUST COMPANY
Tupelo, Mississippi

distinction. Resources at that time amounted to over $1,325,000 and surplus and undivided profits to over $59,000. The bank is less than nine years old, and since its organization has enjoyed a steady, consistent growth. The high place which it occupies among the financial institutions of Mississippi is indicative of the confidence reposed in it by those who appreciate conservative banking methods.

Officers are as follows: J. J. Rogers, president; John M. Allen, vice-president; M. E. Leake, vice-president; S. J. High, cashier; S. S. Harris, assistant cashier.

Directors are J. J. Rogers, John M. Allen, M. E. Leake, D. W. Robins, J. M. Thomas, O. B. Rogers, R. L. Pound, W. L. Joyner, E. C. Hinds, S. P. Clayton, J. B. Burrow, Z. T. Harper, F. L. Spight, R. W. Reed, H. C. McNutt, J. D. Furtick, J. A. Bonds, J. D. Bryan, L. C. Feemster, P. K. Thomas, E. M. Perry, S. C. McNiel, D. T. Yates and S. J. High.

COLES COUNTY BANKERS MEET

The organization meeting of the Coles County Bankers Federation was held Friday evening, April 18th, in the Elks rooms in Charleston. About twenty bankers from Charleston and Mattoon and other towns in the county were present. Although there are but fourteen banks in the county, seven of these being in Charleston and Mattoon, there was considerable interest shown and it was decided to hold quarterly meetings, the first one to be held May 23d. Mattoon will entertain Group 6 June 3d, and great interest was taken in the approaching meeting of the group. Agricultural topics especially were discussed. Officers were elected as follows: W. H. Schubert, vice-president Charleston Trust and Savings, chairman; G. W. Kirkpatrick, president Citizens of Oakland, vice-chairman, and W. T. Osborne, cashier Central Illinois Trust and Savings of Mattoon, secretary-treasurer.

A. M. Burke, president of the Citizens State of Champaign, Ill., caught a tramp stealing tires from his garage, gave chase, caught his man and turned him over to the police.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, April 23d.—Business at the financial institutions during the past week has been quite fair, as was attested by the bank clearings, which were quite large and greatly in excess of those of the corresponding period last year. The demand for money was of more than fair proportions but was no more than normal for the season of the year. Rates held firm at 5½ to 6 per cent on call and time loans, while commercial paper was discounted at 6 per cent. New York exchange was in fair offerings and light demand.

Lafayette Bank Stock Soars

The stock of the Lafayette Bank yesterday was bid up from $1150 a share to $1205 a share, without offers eliciting acceptance. Ten shares were offered at $1500 but found no takers. The stock is the most valuable of any bank stock in St. Louis, the capital of the bank being only $100,000 and its surplus is $987,922. The stock draws semiannual dividends of 20 per cent, the last having been paid in January.

State to Get 3.78 Average for Funds

Of thirty-five banks and trust companies that bid for the custody of the remaining surplus funds of the state of Missouri for four years from February 1, 1913, last week, seven were accepted. All the funds save what were let at the bidding in February were awarded. The state has $5,100,000 on hand. It will receive the highest interest for its funds ever paid, the average being 3.78, while during the last four years it only was a little above 3.29.

Bank of Edwardsville to Have New Building

Plans for the erection of the first five-story building in Edwardsville, Ill., have been announced by W. H. Krome, president of the Bank of Edwardsville. The building will represent an expenditure of approximately $100,000 and it is expected to have it under way early in June. The first floor will be used for the bank and the upper floors for offices.

R. S. Hawes Reserve City Bankers' President

Richard S. Hawes, vice-president of the Third National, Saturday was elected president of the Association of Reserve City Bankers, at its first annual convention. Mr. Hawes has been a member of the clearing house committee, chairman of the local general arrangements committee and an active member of the association. The body was organized a year ago in Chicago and Mr. Hawes was one of the group who launched it. He is treasurer of the Missouri Bankers Association. L. S. Kiesewetter of the Ohio National of Columbus, was elected vice-president, together with the following directors: F. A. Crandall, National City, Chicago; L. P. Talley, Lumbermens National, Houston; Charles H. Ayres, Peoples State, Detroit; G. G. Moore, New England National, Kansas City, Mo.; J. S. McHenry, Fourth and First National, Nashville, Tenn.; Victor F. Palmer, First National, San Francisco; and W. B. Taylor, Boatmens Bank, St. Louis. Cincinnati was selected as the meeting place for next year. The convention was closed with a banquet in the Planters Hotel at which dignified presidents and other officers of banking institutions from all parts of the United States served as waiters and chefs. Nearly three hundred bank officials were attired in the conventional garb of waiter or chef and mingled with the hotel attachés assigned to the convention feast. A smoker and entertainment followed. William T. Abbott of the Central Trust, Chicago, spoke. Many of the delegates arrived on Friday and were entertained at country clubs in the afternoon. Many were guests of Mr. Hawes, chairman of the committee on general arrangements, in the St. Louis Club in the evening; others attended the opera. A silver-mounted gavel, made of snakeroot wood, was presented to the association by St. Louis bankers.

National Bank of Commerce Sues H. C. Pierce

A suit has been instituted by the National Bank of Commerce against Henry Clay Pierce, of the Waters-Pierce Oil Company, to recover 10,000 shares of stock of the Nashville Terminal Company of Nashville, Tenn., or its equivalent, in the shape of a judgment for $1,525,000. In its petition to the court, the bank claims that the stock mentioned was pledged to it as security on a loan made in 1908, and that the stock is now in the possession of Mr. Pierce.

Make Rate Complaint

The St. Louis Cotton Exchange has filed with the Interstate Commerce Commission a complaint against the Atchison, Topeka and Santa Fe and connecting lines, which reach St. Louis from Oklahoma, charging that the rates on cotton to St. Louis from Oklahoma points are excessive, unreasonable and unjust and resulted in the loss of considerable business to the individual members of the exchange and the St. Louis market as a whole. The complaint charges that the railroads discriminate in favor of Memphis, Kansas City, Omaha, Chicago and other points.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Made Bank Director of Hannibal Bank

Succeeding Mrs. Helen K. Garth, the first woman bank director of Hannibal, Dr. W. F. O'Brien, former mayor of Hannibal, has been elected director of the Farmers and Merchants Bank.

Rumored Retirement of B. F. Edwards

St. Louis, Mo., April 24th.—Ben F. Edwards, president of the National Bank of Commerce, has resigned, according to an announcement by the directorate late to-day. It is understood he will be relieved of active duty as head of the bank at once, and W. K. Bixby, chairman of the executive committee, will act as president. The bank, which is the largest in St. Louis, has upward of $50,000,000 deposits. The resignation of Mr. Edwards, it is stated, came as a climax to differences among the stockholders. Mr. Edwards began in the bank as a messenger. He became president five years ago. Mr. Edwards denied his resignation, saying "it is but the revival of an old rumor."

Banking Notes

In the delegation of Kansas City bankers who attended the second annual convention of the Association of Reserve City Bankers in St. Louis last week were: Eugene P. Davis and J. F. Meade, assistant cashiers of the Southwest National Bank of Commerce; George B. Harrison, vice-president of the New England National; Charles E. Waite, president of the Stock Yards Bank of Commerce; and H. L. Jarboe, Jr., president of the Drovers National.

Articles of incorporation have been filed for the organization of the City Center Bank of Kansas City, which will have quarters at Eighteenth Street and Grand Avenue. The incorporators and the first board of directors are: John A. Long, F. F. Rozzelle, Robert E. Booth, A. Peltzman, Fred S. Bullene, Robert A. Ostertag, Henry E. Long, J. George Wirthman, E. H. Schubert, E. P. Moriarty, E. L. Roll and Andrew J. Shirk. The bank will open for business Monday, April 28. It has a capital stock of $100,000 and a surplus of $10,000 fully paid up and will do a general banking business.

First State of Verona, N. D., has bought the Farmers and Merchants of that town and has increased the capital stock to $15,000.

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board
FRANK J. HEANEY
Everett, Heaney & Co.

Capital and Surplus
$3,500,000
THE CHATHAM AND PHENIX NATIONAL BANK
New York

Directors:
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Vice-President
LOUIS G. KAUFMAN
President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
Counsellor-at-Law
WALDO H. MARSHALL
President American Locomotive Co.
JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
Shearson, Hammill & Co.
HENRY F. SHOEMAKER
New York City
CHARLES A. STARBUCK
Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
Pres. General Chemical Co.
ALBERT A. TILNEY
Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
Pres. Erie Railroad Co.
JOHN D. VERMEULE
Pres. Goodyear Rubber Co.
SAMUEL WEIL
Samuel Weil & Son

LOUIS G. KAUFMAN, President
FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

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Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers

C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
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Correspondence and interviews invited
Circulars on application

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SOUTHERN TRUST COMPANY, LITTLE ROCK

Southern Trust Company of Little Rock, Ark., capitalized at half a million, with surplus

W. M. KAVANAUGH
President Southern Trust Company, Little Rock, Arkansas

of $100,000, had, on February 4th, undivided profits of $9,815 and deposits of $1,270,502. Total resources on that date were $1,862,555.

W. M. Kavanaugh, the president, is one of the most prominent men in Arkansas. He is an ex-United States senator, national committeeman for Arkansas, president of the street railway company, president of the Southern Association of Base Ball Clubs, and takes a prominent part in all political and financial affairs of the state.

Other officers of the bank are as follows: A. C. Read and C. G. Price, vice-presidents; J. R. Vinson, secretary and treasurer and J. C. Conway, assistant secretary.

FIRST NATIONAL, KEY WEST

First National of Key West, Fla., with capital stock of $100,000 and surplus fund of $24,000, has deposits of $716,285. Undivided profits, less expenses and tax paid, are $8,565. Resources are over a million dollars. George W. Allen, the president, has been president of the Florida Bankers Association the past year.

Others officers are G. Bowne Patterson, vice-president; George L. Lowe, cashier and Charles A. Collins and R. H. Kemp, assistant cashiers.

LITTLE ROCK CHAPTER ELECTS OFFICERS

Little Rock Chapter of the American Institute of Banking is the first chapter in the country to announce its officers for the ensuing year. At the recent election the following men were elected to preside over their organization: President, J. C. Conway, Southern Trust; vice-president, J. J. McGrath, Bank of Commerce; secretary, R. E. Cornish, German National; treasurer, F. W. Niemeyer, Arkansas Savings. J. C. Conway and F. W. Niemeyer were elected as delegates to the Richmond convention.

The bankers of Omemee, N. D., are back of a movement for better roads, and a meeting is to be called soon to organize.

BARNETT NATIONAL, JACKSONVILLE

The Barnett National of Jacksonville, Fla., has capital of $750,000 and surplus and profits of $611,489. Deposits on April 4th were $6,-

FRANK ADAMS
President The Barnett National, Jacksonville, Florida

294,501. Total resources are over eight millions.

Officers are as follows: W. D. Barnett, chairman of the board; Frank Adams, president; George R. De Saussure and A. G. Cummer, vice-presidents; R. E. Wheeler, cashier, and W. R. McQuaid, C. S. L'Engle and George A. Kirk, Jr., assistant cashiers.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

OPPOSING THE NATIONAL GUARANTY

National guaranty of deposits is a financial ghost which will not down at the bidding of the banker or the expert. Banker opposition is scouted as of selfish origin, or over sensitiveness, or as a desire to keep the little fellows out of the game. The National Citizens League, nothing daunted, has come out with a quadruplet of reasons which ought to put sane, well-balanced members of congress in a thinking mood. The "reasons why we should not have guaranty of deposits" will be hard to answer and still harder to avoid.

The statement says the question of the guarantee of bank deposits has no place in the general problem of banking reform for the following reasons:

1. Losses from dishonest or incompetent banking are negligible.

2. It is unjust to ask the strong, well managed banks to guarantee the depositors of weak, badly managed banks against loss unless the former are permitted to supervise the operations of the latter. This would destroy the independent banking system.

3. There is always a guaranty fund for deposits. The capital and surplus of every bank, as well as the extra liability of stockholders, must be exhausted before depositors can lose.

4. The operation of guaranty laws is no longer a theory. Their inefficiency has been demonstrated.

The statement concludes with the following argument.

"If it were deemed expedient to provide any insurance against loss by depositors the orderly method would be to compel banks to take out policies. In that event the strong, well managed banks would get low rates and the others rates so high that they could not endure."

Senator Owen, at whom these "reasons" are aimed, is said not to contemplate a direct guaranty but the establishment of a fund out of which depositors in closed or failed banks can be paid at once. The senator thinks the use of this fund and of the visible assets of the failed bank would have a tendency to avert panics and to stop general bank runs which so often follow the closing of the doors of a single bank. The fund used for immediate payment would be repaid from the bank's assets as realized.

EVEN SUPREME COURT AFFECTED BY SPIRIT OF UNREST

That even the supreme court of the United States is not immune from criticism resulting from the public spirit of unrest was indicated by the remarks of one of its members, delivered recently at a private dinner in New York.

The spirit of reform and investigation is so prevalent nowadays that an arraignment of our courts and their methods of procedure excites but passing comment. Nevertheless, while there undoubtedly is an element of justification in the complaint against our judicial system, the consensus of opinion among intelligent people is that there are some extenuating circumstances to be taken into consideration before passing upon the indictment.

That there is maladministration of judicial offices in some instances will not be denied. Probably this can be traced to the control of those functions by outside interests having selfish ends in view. Occasionally it is due, perhaps, to incompetency.

Much of the popular clamor against court decisions can be attributed to ignorance of the underlying principles and conditions responsible for those decisions. Frequently the impulsive public is not fully cognizant of all the circumstances entering into the case and sometimes permits its judgment to be influenced by sympathetic considerations.

Many judicial decisions popularly believed to be erroneous are due not to corruption or incompetency of the judges rendering them, but rather to defective laws. A judge's duty is to adhere to the law as it really exists and not to render his decisions so as to conform to the law as he or someone else thinks it ought to be. The proper solution is to get at the root of the trouble and not treat it superficially.

Justice Holmes told how hard it is to give the best of one's heart, mind and intent to a case and then to have it charged that selfish interests dominated the decision. Like most of us, Justice Holmes believes that members of the U. S. supreme court are governed by the highest and purest of motives.

BRIGHT LITERARY SIDELIGHTS

Any book published by the great house of Harper Brothers probably is worth reading. They issue none of the doubtful or worthless type. Recently there have come from the Harper press two small books which it is thought will appeal to the banker-farmer, or farmer-banker and to the banker (and he is legion) with a son away at college.

"The Bend in the Road" by Truman A. De Weese tells how the city toiler may easily find that rare contentment which comes from living in intimate relation with the soil. To the same extent that the little volume adds to the lure of the country it should help those who have country places to a better appreciation and a fuller enjoyment of them. If the volume does anything it finds the way to a more contented life. It dissipates the belief that it requires wealth to acquire a country place or entire leisure to enjoy it. To the man who sees nothing but city streets and thinks of nothing but business it will open up the possibilities of a new world. Attention is called gently to the ways of the country assessor who always doubles the assessments of the city farmer who "farms one for fun." Revelations as to the shortcomings of city commission houses handling "farm stuff" are made as a setoff to the assessor. Altogether "The Bend of the Road" is good reading and will stimulate the back-to-the-farm movement wherever it is read. Bankers interested in getting good people on farms and good farmers to remain where they are will find ammunition in plenty in this little book.

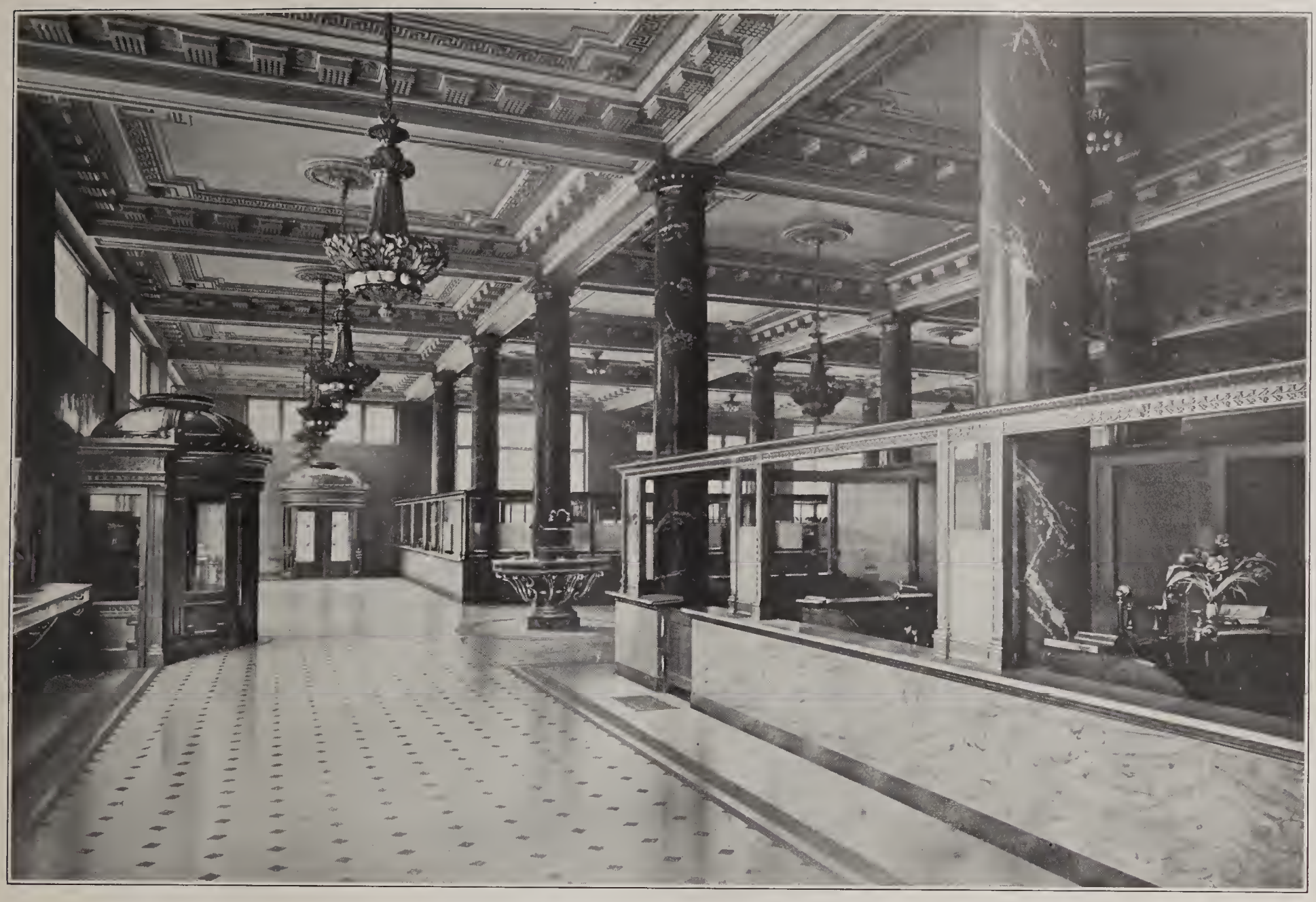
"The Sojourner," by Robert Dull Elder, is a novel but true to life and will be enjoyed by every man with a boy in college, and perhaps by the boy himself. At college Jack Holliday passes through an unfortunate love affair in a purely human way. Jack is a fine fellow, just as fine as any college boy could be. His father casts him off, just as he should not have done, and Jack leaves Princeton under a cloud. He comes west, works hard, has trials and final success. He will please any reader and will be a revelation in advance of what might happen to any high-minded American boy. Perhaps the reading will help the father and it certainly will help the son. It is a clean, healthy tale founded on simple sentiment and clear thought.

MEMBERS OF LEGISLATURE INTERESTED IN GOOD ROADS

Harvey G. Riggs of Quincy, vice-president and cashier of the Mercantile Trust and Savings, visited Chicago Saturday last. Mr. Riggs attended the hearing granted by the members of the good roads committee of the Illinois legislature at Springfield on the Tice good roads bill, Wednesday, April 16th. He reports that there was much interest manifested on the part of members of the committee who were present, and expressed the hope that certain features of the Tice bill will be incorporated into state law, particularly the matter of state and county aid, state supervision, compulsory dragging of earth roads and the use of convict labor under the honor system in the preparation of road material and the actual construction of the roads.

Mr. Riggs very pertinently called attention to the fact that should this proposed law pass, the taxation for state aid will be borne largely by the inhabitants of the towns and cities and not fall entirely upon the land-owning class. This is the first legislative program touching upon the road subject where this proposition has been made.

Mr. Riggs urges all bankers in Illinois who are interested in the subject of road improvement to get in touch with their respective members of the legislature, and particularly those serving on the committee on roads and bridges and enlist their support of this reform.



INTERIOR MECHANICS-AMERICAN NATIONAL BANK

Mechanics-American National Bank
SAINT LOUIS

Official Report of Condition April 4, 1913
(CONDENSED)

RESOURCES

Bills Discounted	$16,928,610.18	
Demand Loans	5,001,340.26	$21,929,950.44
Overdrafts	2,353.77	
U. S. Bonds to Secure Circulation, (at par)		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		1,000.00
Other Bonds		688,628.83
Real Estate, Furniture and Fixtures, Etc.		288,865.52
CASH		
With Banks	$8,171,941.86	
In Vaults	7,307,180.67	15,479,122.53
		$39,229,921.09

LIABILITIES

Capital Stock	$2,000,000.00
Surplus and Undivided Profits	2,777,435.26
Reserve for Taxes	15,000.00
Circulation	790,800.00
DEPOSITS	33,646,685.83
	$39,229,921.09

Superior Facilities Offered to Correspondents

WALKER HILL, President
JACKSON JOHNSON, V.-Pres.
FRANK O. HICKS, V.-Pres.
EPHRON CATLIN, V.-Pres.
J. S. CALFEE, Cashier
C. L. ALLEN, Asst. Cashier
J. R. LEAVELL, Asst. Cashier
P. H. MILLER, Asst. Cashier

"THE CHAUTAUQUA WAY"

Those contemplating the pleasure of foreign travel would do well to investigate the advantages afforded by membership in parties under the direction of The Chautauqua Tours. The petty annoyances and inconveniences incident to individual travel are appreciated more nowadays than formerly and the traveling public is beginning to realize that travel in a systematic, well-organized manner under the leadership of experienced conductors is the more desirable way.

The individual traveler of to-day becomes the victim of a horde of conscienceless couriers, guides, cabbies, etc., who prey upon his inexperience.

The benefit of having all the details of a trip attended to and relief from the responsibilities connected with travel is at once apparent to anyone who has traveled to any extent.

Interpretation is a necessity of intelligent travel. The tourist needs help. He needs someone to name things, but much more he needs someone to tell him the meaning of what he sees. He can be his own interpreter of the things he sees just as one can get an education without going to school; but thoroughness as well as economy of time and money argues for expert leadership in both undertakings.

The above are but a few of the things which render these organized travel tours desirable. Full information concerning them can be obtained by addressing The Chautauqua Tours (Inc.) Central Office, 1521 Marquette Building, Chicago; Executive Office, Post Bldg., Appleton, Wis.; Eastern Branch Office, Edwin H. Low's Agency, 1123 Broadway, New York City.

UNION TRUST COMPANY OF INDIANAPOLIS

Union Trust Company of Indianapolis, one of the leading trust companies of Indiana, shows paid-up capital of $600,000 and surplus and profits of $750,000. Their deposits are in excess of three millions, and total figures, including trust investments, are $14,563,106.

John H. Holliday, the president, is recognized as one of the leading financiers of Indiana and as a speaker and writer on financial subjects is considered an authority. Ross H. Wallace, the secretary and active bank man, has a good banking experience back of him, having had national as well as trust company training.

The board of directors of this institution is among the strongest in Indianapolis, including such names as Volney T. Mallott, chairman of the board, Indiana National, one of the oldest of Indiana bankers; C. H. Brownell, president of the Citizens National of Peru; I. C. Elston, president of the Elston National, Crawfordsville and Addison C. Harris, lawyer, Indianapolis, formerly Minister to Austria.

MUSCATINE BANKERS GIVE BANQUET

The bankers of Muscatine, in which city the members of Group 8, Iowa Bankers Association, met this week, tendered a fine banquet to the visitors at the Presbyterian church.

B. S. Alnutt, cashier of the Muscatine State, acted as toastmaster. The speakers were former Congressman A. F. Dawson, president First National; Wm. Heuer, cashier Union Savings, and F. B. Yetter, cashier Iowa National, Davenport; Senator Titus of Muscatine and W. G. Edens of the Central Trust Company of Illinois, Chicago. About 175 were present—the largest attendance they ever have had. The old officers were re-elected and Davenport was selected as the place for the next meeting.

Agricultural and Country Life Conference Called by Indiana Bankers Association

The Indiana Bankers Association is undertaking to prove its worth to its state through a movement that will be of lasting and immeasurable benefit to the people of that commonwealth by "fathering" a general state conference on the subject of agriculture and country life in Indiana, which will be held in Indianapolis on June 3d and 4th. Largely through the efforts of the association's committee on agriculture, the Indiana legislature at its last session adopted a vocational law, which opens the way for city and town schools to teach boys and girls practical trades and domestic science and in the country schools to teach farming and home economics.

The new law is to become operative in the Indiana schools next September. The purpose of the June conference is to explain the purposes of the law and to urge upon the people of the state the importance of helping to set it in motion in every public school that the whole state may reap the results which it offers through the boys and girls. The vocational instruction is to be made a part of the regular school courses and means very little additional cost to the taxpayers.

CHARLES L. GOODBAR
Crawfordsville, Indiana
Chairman of Indiana Bankers Conference on Agriculture and Country Life in Indiana

The Indiana association nearly two years ago, because of the close relations of the banks to the farmers of that state, began looking into Hoosier farming conditions. Through an agricultural committee, the association made inquiries as to whether the Indiana farmers were making the most of the soil resources, and if the state could not yield even greater harvests than it has in the past. The agricultural committee found that the state was not measuring up to its farming opportunities, that in many instances farms had from lack of intelligence become barren and unproductive. The committee's report at the last convention of the bankers' association was one of the chief subjects under discussion.

The officials of the bankers' association believe that the vocational law will, if not through the present farmers of the state, then through the boys who become farmers in the future, correct the farming conditions, for the law is mandatory in requiring that agriculture be made a part of the regular instruction in the schools. But it goes much further than this at once to overcome conditions which need to be corrected, for it points out the way under which each county may have an expert farmer whose mission it will be to help the farmers in solving their agricultural problems and give them scientific advice on fertilization, rotation of crops and similar subjects.

The June conference will in its discussions go much beyond the vocational law, although it will be the dominating note of the meeting. Farm credits, a subject of especial importance both to farmers and bankers, will have due consideration, and other subjects which will in any way help in the advance of country life in the Hoosier land will be discussed.

The plans for the conference are in the hands of many subcommittees, all of them working to the end of making it about the greatest educational meeting Indiana will have this year, and the meeting is expected to be far-reaching in its influence. The general committee has allied with it the officers of the Indiana Grain Dealers Association, Indiana Millers Association, Forestry and Conservation Associations, Federation of Agricultural Associations, Indiana State Board of Agriculture, Purdue University, state school of agriculture, Indiana University, union labor organizations, and Indianapolis Board of Trade and Chamber of Commerce. Gov. Samuel L. Ralston is a member of the general committee, as is Charles W. Fairbanks, former vice-president of the United States; Charles Greathouse, state superintendent of public instruction, and Mrs. Virginia C. Meredith, Indiana's most noted woman farmer and president of the Indiana Home Economics Association.

The Indiana Bankers Association committee on agriculture is especially active in promoting the conference. The chairman of the general committee is C. L. Goodbar, a Crawfordsville banker, and the other members of the agricultural committee are W. Bonner, Greensburg; R. S. Todd, Bluffton; F. H. Wilson, Michigan City, and John C. Zulauf, Jeffersonville.

The active work in preparation for the conference is being carried on from the headquarters of the Indiana Bankers Association, 501 Chamber of Commerce, Indianapolis, under the direction of Andrew Smith, secretary of the bankers' organization and also of the conference committee. The expenses of the conference will be met by the association.

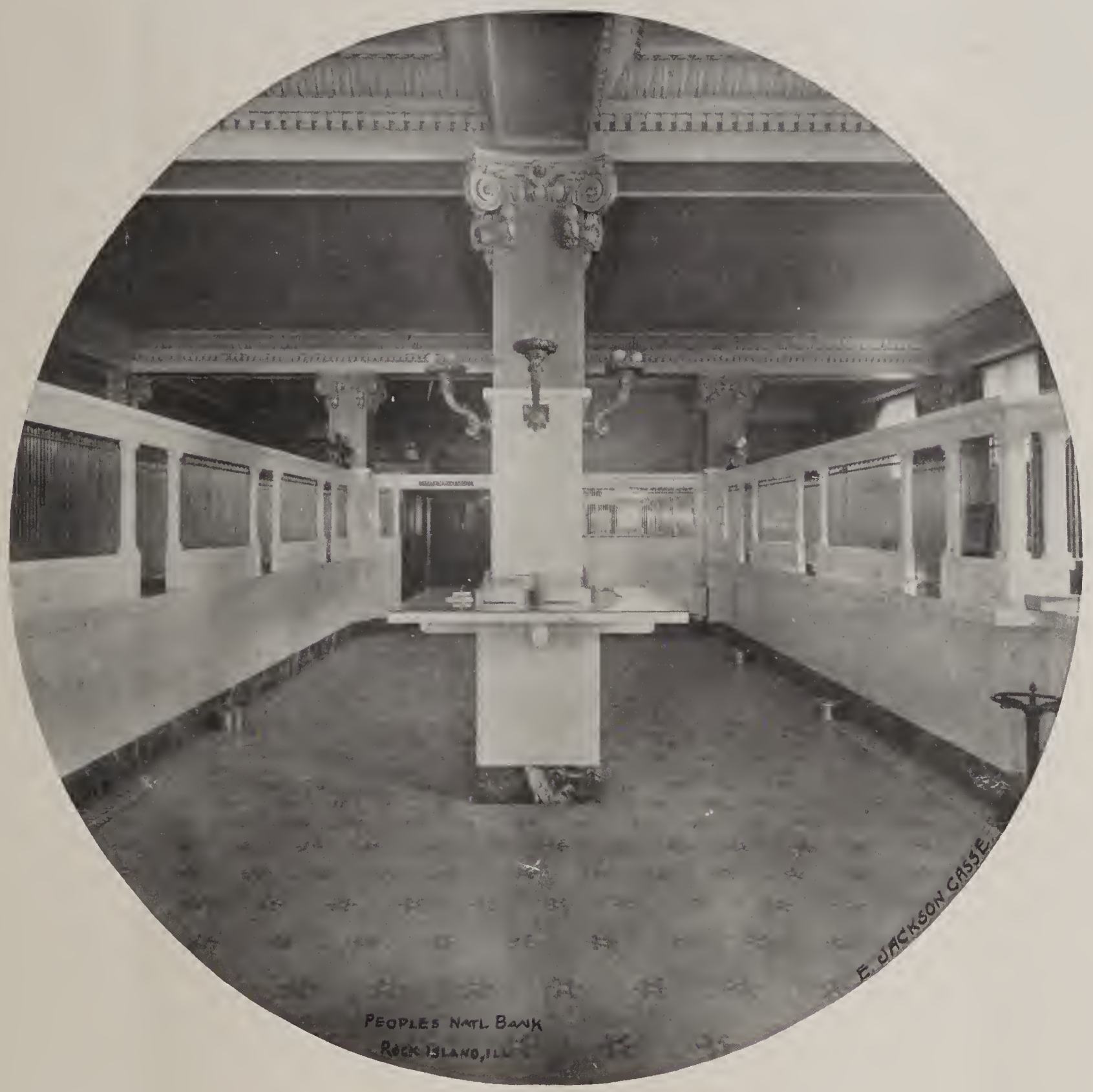
It is expected that a number of bankers from other states will attend the conference especially to see what might be done in their home states for the development of agricultural resources, which in the end would mean greater banking resources and activities.

DR. KIRBY PLEADS NOT GUILTY

Dr. William T. Kirby, former head of the defunct Kirby Savings Bank and center of a scandal which has involved four attorneys, was arraigned Thursday before Judge Landis on indictments charging perjury and concealment of the funds of his bank. He pleaded not guilty.

Capitalists are joining with Ralph H. Riddleberger, Norfolk, Va., in organizing in Minneapolis a bank to be conducted after the Morris system.

The Peoples National Bank of Rock Island, Illinois



By the E. Jacksom Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities Correspondence invited

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Kansas bankers have come to the assistance of the state in a peculiar predicament in which the administration finds itself on account of a disastrous fire in the binding twine factory of the state penitentiary at Lansing. The loss to building and equipment will amount to about $120,000 but there happens to be no fund available from which to draw the money to repay the damage and Governor Hodges deems it inexpedient to convene the state legislature in special session. This will not be necessary because a number of Kansas bankers have offered to advance the state all the money it may need in this emergency. Offers have come from the Waggener bank at Atchison for $25,000; from the Snyder bank at Leavenworth for $25,000; from the Citizens National of Topeka for $25,000; the Farmers State of Clay Center for $5,000 and the Bank of Topeka for $40,000. This ready response from the bankers of Kansas to the necessities of the present emergency is characteristic of their public spirit.

Dallas Bank to Increase Capital

At the general stockholders' meeting of the Guaranty State Bank and Trust Company in Dallas, Tex., last week it was voted unanimously to increase the capital stock from $600,000 to $1,000,000 by the issuance of 4,000 additional shares of stock. The surplus fund also will be increased to $350,000. New directors were added to the official roster by the election of John S. Heard, John A. Barnard, J. L. Long and F. T. Rembert. The Guaranty State was founded three and a half years ago with a capitalization of $400,000.

R. V. Tompkins Made Auditor of Dallas

R. V. Tompkins, cashier of Sanger Brothers Bank, has been nominated by the bank presidents of Dallas, Tex., as auditor of that city. This is in accordance with the commission law of Dallas. The bank presidents participating at the meeting were Royal A. Ferris, of the American Exchange National; R. H. Stewart, of the City National; George W. Riddle, First State; J. B. Adoue of the National Bank of Commerce, and S. J. Hay of the Dallas Trust and Savings. Mr. Tompkins was cashier of the Sanger bank, having been in the employ of that institution for many years.

Prominent Topeka Banker Resigns

After forty-two years of active service with the Bank of Topeka, twenty-six years as its cashier, J. W. Thurston has resigned and will become president of a new bank to be started in Topeka soon under the name of the Farmers National Bank. H. G. West, a former Junction City, Kan., banker will be cashier, and prominent Topeka men who are behind the new venture are Armine Fassler, Guildford Dudley, Paul Huycke, Carroll Merriam, Henry Auerbach, Mrs. Jonathan Thomas and Herold Chase. Mr. Thurston is one of the best known bankers in the Southwest and his resignation from the Bank of Topeka came as a great surprise to the officers and stockholders.

Agricultural Conference to be Held in Kansas City

Attention is called to the fact that the next conference of the agricultural committee from the bankers' associations from each of the various states will be held in Kansas City the last week in August. It is expected now that at least 300 delegates will be in attendance. Efforts will be made to bring a great number of bankers to this meeting to take part in the deliberations of the conference. Joseph Chapman, of Minneapolis, president of the conference and chairman of the agricultural committee of the American Bankers Association, has written that he expects the Kansas City conference to be the most important yet held.

Clearing House Designates Traveling Committee

Kansas City Clearing House Association last week named the following men as its traveling committee for the ensuing year: W. L. Buechle, vice-president of the Southwest National Bank of Commerce, for Missouri; J. C. English, cashier of the Traders National, for Kansas, and R. C. Menefee, treasurer of the Commerce Trust Company, for Oklahoma. It is the duty of the members of the traveling committee to keep track of all bankers' meetings in the states to which they are assigned and to keep local bankers informed. They also arrange special trains and transportation for those who attend these meetings. While attending group meetings in the several states, which occur in the spring and fall of each year, these committeemen help in arranging programs and in stimulating attendance. This is one of the several activities of the Kansas City Clearing House Association that makes that organization unique among institutions of its kind.

Kansas City Bank Opens New Quarters

In the midst of a floral setting never before equaled perhaps at any similar function in Kansas City, the officers and directors of the National Bank of the Republic held their opening reception in their new quarters in the Republic Building, Tenth and Walnut streets, last Monday morning. For many months the bank had waited for the completion of this structure and had been doing business in temporary quarters diagonally across the street. But it was the unanimous opinion of the thousands of visitors on the opening day that the event was well worth waiting for. Cashier Gray had thought it appropriate to have a few flowers and ferns about the rooms and offices and so he placed a modest order with local florists. But neither he nor any of the other officers was prepared for the floral inundation that came immediately after the opening hour. That friendly spirit which is so strongly manifest among Kansas City bankers toward each other was again expressed in the bountiful floral offerings that began to pile up faster than they could be received. Flowers of every variety and in all kinds of designs kept coming all morning. There were so many baskets and bunches that they had to be put on top of the cages and they covered floors and desks almost to the obstruction of business. Massive baskets that required tables for each were received from the Central National of St. Louis and the Continental-Commercial National of Chicago. The reception lasted all day and assisting ladies gave out more than 5,000 roses and carnations to the guests. It was estimated that fully 10,000 persons visited the institution. All the woodwork in the bank is of circassian walnut. Desks, tables and other furniture are of the same material.

First National in Strange Predicament

Although the First National of Kansas City had $3,607,000 in currency in its vaults the morning of Friday, April 18th, it couldn't cash the first check presented at the paying teller's window and was forced to suspend business

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

nearly five minutes while President E. F. Swinney, seized his hat and hurried across the street and borrowed $40,000 from the New England National. The trouble was with the locks of the outside vault door. When the hour for opening the bank came, the regular officials proceeded to work the various combinations, but the door wouldn't open. It resisted all efforts of the bank men and expert safe men were called in who held a consultation. They decided that there was nothing for it except to bore a hole in the big door in order to get at the levers. So they were instructed to go to work. All day Friday these men worked and all night that night. The bank resembled a barracks with the special guards and subordinate bank officials sleeping at their posts waiting for the opening of the vault. It was late Saturday afternoon before the work was completed and for two days the First National did several millions of dollars of business without a cent of visible capital except what had been loaned by accomodating neighbors. The standing of the First National happens to be so good, however, that it would have had its cages piled with currency merely for the asking.

Central West Notes.

Word has been received at Muskogee, Okla., that the United States circuit court of appeals has affirmed the conviction of W. L. Norton, former president of the American National of Bartlesville, who was sentenced to serve seven years for violating the provisions of the national banking laws.

Plans have been drawn for an extensive remodeling of the quarters of the German American National of St. Joseph, Mo., at Seventh and Felix streets. The improvements will call for an expenditure of about $12,000.

G. W. Buford, one of the oldest bankers in Oklahoma, died at his home in Enid last week after a brief illness. For years he was president of the First National of Mulhall, Okla. and later organized the Security State of Enid.

T. E. Russell, for twenty years cashier of the First National of Pittsburg, Tex., died last week.

The Muskogee, (Okla.), County Bankers Association held a meeting last week and the principal address was made by Carr Peterson of Haskell on the relations of the bank to agriculture.

Merchants and Farmers First State and the German American Bank of Muenster, Tex., have consolidated with A. Grube, president and William Hamerth, cashier.

The comptroller of the currency has received an application for the conversion of the Colbert (Okla.) State, into the First National Bank of Colbert with a capital of $25,000.

An application has been made for a charter for the Victoria (Tex.) National with a capital stock of $500,000. The officers are James F. Welder, president and F. S. Buhler, cashier. The bank succeeds the First National of that place.

Stockholders of the Central State of Enid, Okla., have elected the following officers: George A. Gensman, Ed. Aaron, George Southard, George Meade, and A. E. Stephenson. The bank will open for business May 1st.

Pacific Northwest Banking News

Immense possibilities for development of eastern Washington resources are opened up by the passage of the logged-off lands bill by the recent legislature.

Seven hundred thousand acres of splendid land are made available for settlement under conditions very advantageous to the man of small means. This land is largely in Spokane, Stevens, Pend Oreille, Chelan, Okanogan, Ferry, and Asotin counties.

S. H. Anschell, chairman of the logged-off lands committee of the Inland Empire Federation of commercial clubs, believes 20 per cent of this cut-over timber land will be taken up by settlers before June, 1914, and that the state will have the remainder in readiness for the expected influx of foreigners following the opening of the Panama Canal.

The law provides that the county commissioners may submit to the voters the proposition of creating an agricultural development district, which shall be co-extensive with the limits of the county. A district need not include all the county. The powers of the agricultural development district will be exercised through a commission of three members, serving without pay.

An individual owner of logged-off lands may sell to the state, through the commission, for a maximum of $20 per acre. The state then will clear the land and the original owner has the preferential right of buying it back for the price he received, plus the cost of clearing. He will have 20 years in which to make payments, at 6 per cent interest. An owner of lands may sell any amount to the state, but 20 acres is the maximum amount he will be permitted to buy back after improvement.

The law provides that the commissioners shall cause all lands in their possession or control to be subdivided into the smallest practicable tracts, in order to provide for as many settlers as possible, giving preference whenever practicable to resident householders with families.

Unanimous indorsement of the Spokane Fruitgrowers' Company has been officially given by the Spokane Clearing House Association. At its last meeting the association adopted the following resolution: "We are convinced that owing to the enormously increased acreage of orchard now coming into bearing only through the most perfect organization can the fruitgrower hope to realize sufficient for his crop to make the industry profitable. In no other way can we see the possibility of establishing the credit of the grower so as to provide for his family needs during the growing, handling and marketing of his product. We believe the organization as planned conforms to the requirements of so large an undertaking and promises to provide for the needs of the industry at this time."

Throughout the Spokane country local growers' organizations are joining the broader movement, and indications point to a successful conclusion of plans started at last year's National Apple Show, in Spokane.

City Treasurer Arthur A. Lewis has resigned his position, to take effect May 16th. He will be appointed by Governor Ernest Lister to the state public service commission. Mr. Lewis has been a resident of Spokane for about ten years. He was deputy county treasurer under George Mudgett's administration, and served in other official capacities before securing his appointment as city treasurer under Commissioner of Finance Robert Fairley. He acted as campaign manager for Governor Lister both before and after the primaries.

Julius Galland, president of the Northwest Loan and Trust Company, returned this week from a trip around the world, begun October 25, 1912.

To encourage diversified farming Spokane banks have been asked to co-operate in a plan adopted by the Prosser (Wash.) State Bank, which is interesting farmers of Benton county in a series of corn tests for material to be used for seed purposes. J. F. Sears, cashier of the bank, has secured the co-operation of nearly all the bankers of Benton county. Arguing that Washington pays more for meats, butter and eggs, brought in from other states, than its total wheat and fruit production is worth, the bankers are urging diversified farming as a solution. Mr. Sears states that the growers in the Walla Walla country have produced 100 bushels of corn per acre and it is believed corn growing is feasible in many other parts of the state where it generally has been regarded as useless heretofore.

Clearings of Spokane banks for the three months of 1913 ending March 31st show a gain over the same months in 1912 of $1,272,318, according to the quarterly statement issued by Bradstreet's. This is in spite of the fact that March clearings this year fell off $428,432 below those of March a year ago. This is easily explained by the unusually backward spring this year. On the whole the quarter's clearings are regarded as a most favorable indication of better business conditions. For the first quarter of 1913 clearings were $54,656,556; for the corresponding period of 1912 they were $53,384,238.

Homer A. Miller of the Iowa National, Des Moines, and the Leavitt and Johnson National of Waterloo are issuing monthly reviews of financial and trade conditions.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

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Assistant Cashiers

JOHN McHUGH - President
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W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

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GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Calhoun County State at Manson co-operated with the Manson Democrat of that city in observing the third birthday of the bank. The newspaper published a handsomely illustrated supplement devoted to the pictures of the officers and directors with statistics of its growth and other important items attractively displayed. The supplement was printed in two colors.

According to Des Moines bankers who attended the meeting of Group One at Holstein April 17th, the latter was one of the best sessions of its kind in many years. To begin with, the Sioux City bankers, along with others from northwest Iowa who gathered there, went to Holstein on a special train, remained throughout the program and ball which closed the events of the day, then returned on the same special. Upon arrival at Holstein, the visiting ladies were taken to the homes of Glen M. Gracey, H. C. Kuchel and C. J. Wohlenberg, Holstein bankers. The men went to Turner hall. At 12:30 luncheon was served at the latter place and at 1:30 Chairman Wohlenberg called the session to order. Mr. Wohlenberg gave the address of welcome to which W. P. Manley of the Security National, Sioux City, responded. J. H. Ingwersen, president of the Peoples Trust and Savings of Clinton, spoke on "The Banker and his Relation to the Community." John Fletcher of Chicago was on the program but could not be present. Mrs. Glen M. Gracey gave a reading. Kent C. Ferman, cashier of the Cedar Rapids National, spoke on good roads. Dan Norman, assistant cashier of the Continental Commercial National, Chicago, spoke on "Food Supply and Increasing Population." At the election F. C. Frisbee of Sheldon was advanced from secretary to chairman and George B. Perkins of Sac City was chosen secretary. The visitors were taken on a splendid fifteen-mile automobile drive in the vicinity of Holstein. Then at six o'clock, dinner was served at Turner hall. The evening wound up with a ball. It was a happy affair and C. J. Wohlenberg and his associate bankers proved themselves capital entertainers.

Des Moines bankers who attended included Cyrus Barr, Des Moines National; H. T. Blackburn, Iowa National; Grant McPherrin, Central State; C. T. Cole, Valley National; P. W. Hall, secretary I. B. A.; Clifford DePuy, editor of the Northwestern Banker.

Two Candidates for Iowa Presidency

Two candidates are in the field for president of the Iowa Bankers Association to be chosen at the state convention held here in May. D. L. Heinsheimer of the Mills County National at Glenwood is one and W. A. Hopkins of the State Savings at Lamoni is the other. As we stated last week there also are two candidates for treasurer and it looks as if the business meeting will be an interesting feature of the state meeting.

Iowa Convention

The disagreement as to whether or not the bankers attending the state convention shall go to Ames as a feature of the session has been adjusted amicably. The executive council voted to go to Ames the afternoon of the first day. The Des Moines Clearing House Association did not fancy this idea and sent out cards asking the bankers whether they would prefer to go to a base ball game in Des Moines or to go to Ames. The replies were coming in rapidly when it was decided to compromise. So the bankers will go to the ball game the afternoon of the first day and to Ames the afternoon of the second day. W. C. Brown, president of the New York Central, will be at Ames and will speak. The ball game the afternoon of the first day will be played at Western League park and the Des Moines bankers will be hosts to all visitors.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Iowa Notes

Secretary Hall has secured W. I. Nolan, the well known Minnesota representative, as one who will appear on the program for the I. B. A. Mr. Hall thinks Mr. Nolan will prove a popular attraction.

Among out-of-the city bankers seen in Des Moines recently were Cashier N. C. Hoffman, Murray Savings; President E. T. Dufur, Lorimer Savings; Cashier Dan O'Donnell, Grimes Savings; President L. O. Shaffer, Citizens of Altoona; President S. S. Dilenbeck, Citizens State, Perry; President George B. Perkins, First National, Sac City.

Following the closing of the Kiefer Savings at Hazelton because of a run some time ago, it is stated that the Farmers Savings at Fairbanks likewise has closed its doors. It is stated that John Kiefer, president of the Hazelton institution, owed the Fairbanks institution $37,000. The latter has a capital stock of $30,000 and deposits of $129,000. L. Shoenut was president; P. F. Damge, vice-president and G. F. Monroe, cashier.

State and savings banks now are able to become depositories for postal savings bank funds and Iowa postmasters will so arrange. The Iowa legislature before adjournment passed the McColl bill giving these institutions the right to deposit securities required under the federal laws.

In an interesting municipal race, Sam A. Schneider, president of the Citizens at Mason City, was elected city treasurer over Charles Barber of the First National. Schneider likewise is president of the Mason City Loan and Trust Company.

M. J. Gabriel has decided to retire from the banking field at Lyons after eighteen years therein. He has quit the First National in

Interior of Harris Trust & Savings Bank of Chicago

The Harris Trust & Savings Bank makes a specialty of handling inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. ¶ During the past thirty years its officers and directors selected and purchased, after careful investigations, over one thousand, two hundred and fifty million dollars of bonds, which have been sold to a constantly growing list of conservative clients. ¶ In buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments. ¶ The special character of the bank's business permits of liberal interest terms on inactive or reserve accounts of banks, bankers, corporations and individuals.

that town to embark in the lumber business with his brothers.

Fort Madison Savings has adopted the finger print method of identification. Recently the Fort Madison Democrat contained a lengthy story of the system illustrated with cuts of thumb prints, methods of securing, recording etc.

E. Louis McCullough, cashier of the Jordan State at Jordan, South Dakota, was a Des Moines visitor last week. Mr. McCullough formerly was located at Dubuque and has many friends in Iowa.

The Greenfield Savings is the name of a new bank at Greenfield. W. L. Battin is president; R. A. Shreves is cashier and W. Don Carlos, assistant cashier.

Jackson County State at Maquoketa has determined upon a new policy in that 200 shares of its stock will be sold to new people limited to from five to ten shares for each purchaser. The bank always has paid a dividend of 8 per cent.

In accepting the resignation of Webb Hultz as vice-president, the directors adopted a resolution telling of his connection with the State Savings of Chariton and extending best wishes for his speedy restoration to health.

State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

South Dakota Notes

A new bank building is planned for Parker, to be erected this summer.

Farmers State at Parker has been organized, capitalized at $20,000. O. W. Maybee was elected president; J. A. Wieland, vice-president, Frank Howdle, cashier.

The Swenson interests in the First National at South Shore have been disposed of to H. P. Andrieson of Clarkfield, Minn., who becomes president.

E. H. Thayer has been chosen cashier of the Security State at Faulkton. He succeeds H. A. Bauer who resigned recently to take charge of the bank at Zell.

H. A. Cross has resigned as cashier of the Corn Belt Bank at Gregory.

The commissioners at Onida in Sully county have decided that hereafter all county deposits must be kept in the banks of the county. Heretofore some banks outside of that county have had some of the money.

STOCKHOLDERS GIVEN $450,000

Stockholders of the First National of Syracuse, N. Y., last week voted to increase the capital stock of the institution from $250,000 to $1,000,000. After the increase had been authorized the board of directors declared out of the surplus funds of the bank a cash dividend of $450,000, or 180 per cent, which can be applied on subscriptions for the additional stock. The new financing, the most important of the kind ever carried into effect in Syracuse, is applicable to stock of record April 15th. Holders of the existing stock have the right to subscribe to the increased stock in proportion to their present holdings. The new stock is to be sold at $120 a share. As a result of the action taken, the First National will have a capital of $1,000,000, a surplus of $500,000 and undivided profits of about $150,000, making the book value of the new stock approximately $165 a share.

BIG INCREASE IN SAVINGS DEPOSITS

The aggregate deposits of the eighteen Detroit national and state banks and trust companies, as shown in their statements of condition at the close of business April 4th, was $181,949,000. This is an increase of $4,977,000 over the deposits of February 4th and $13,776,000 over those of April 18, 1912. Five of the state banks and one trust company show increases of more than $1,000,000 for the year period.

ADDS TRUST COMPANY FEATURE

The Central National of Frederick, Md., will be changed into the Central Trust Company with a paid-up capital of $200,000 and a surplus of $200,000. The Central National now has a capital stock of $150,000 and a surplus of 60,000. The new trust company probably will be the largest institution of its kind in the state outside of Baltimore, and it is expected that it will start business about June 1st.

COLUMBUS BANK BUYS NEW HOME

Beman Thomas, president of the Security Savings of Columbus, has announced the purchase by the bank of property opposite the present quarters of the institution where they will make their new home. The bank has outgrown its present quarters and needs larger and more commodious facilities. It has not been determined whether the bank will build an entirely new structure or remodel the one now standing.

BANK OF BAY BISCAYNE

Bank of Bay Biscayne, Miami, Fla., invites the public to inspect its new building on the corner of Avenue D and Twelfth Street. This institution has a capital stock of $100,000. On February 4th it had surplus and undivided profits of $47,550 and deposits of $1,131,765. Total resources now are over $1,600,000.

BANK OF BAY BISCAYNE
Miami, Florida

Officers are as follows: J. E. Lummus, president; S. A. Belcher, vice-president; James H. Gilman, cashier and R. L. Hill, assistant cashier.

EDMONTON NEWS

Edmonton Fire Insurance Association was formally organized at a meeting of 40 representatives of various companies in the Corona hotel the evening of March 30. The officers are: President, R. N. Frith; secretary, O. A. Davis; committee on rules and constitution, Robert Mays, E. C. Chauvin, O. A. Davis, E. C. Cope and E. F. Racey. H. H. Motley of Calgary discussed the insurance act recently passed by the legislature of Alberta. He explained that the government through its secretary will appoint a superintendent of insurance at a salary of $3,600 a year to see that the act is carried out and that every agent is registered and competent to carry on insurance business in Alberta. The association will invite the Calgary Union to join it in forming the Alberta Fire Underwriters Association.

Samuel Henderson, convicted on the charge of raising a check, drawn on the Merchants Bank of Canada by the firm of R. B. Hill, from $3.75 to $375, was convicted in the district court in Edmonton on March 31st and sentenced by Judge Taylor to serve three years in the Alberta penitentiary. Henderson came here from Fernie, B. C. His method was to obtain a good check for a small amount and then raise the figures. The court said that as the prisoner was arrested while attempting to cash the check in the bank and therefore had not benefited by the forgery, the maximum penalty of 14 years would not be passed. However, he was a dangerous person to the community and as such would have to serve three years.

The Northern Transportation Company reports it has more than $100,000 worth of merchandise stored at Athabasca, 96 miles north of Edmonton, ready for shipment to the north country. The company has fourteen posts between Athabasca and the Mackenzie river, from which points several hundred thousand dollars worth of furs will be shipped in July.

NEW YORK CHAPTER

By Harold S. Schultz.

On April 12th about one hundred and twenty-five couples assembled at the Hotel Majestic for the annual dance which has been in the minds of all for so long a time. If you can picture one hundred and twenty-five young and happy bankers each in a freshly pressed dress suit with their pretty sisters, wives and sweethearts gracefully tripping the light fantastic to the music of an excellent orchestra in the largest ballroom of one of New York's palatial hotels you will have a clear idea of the good time that was experienced by everyone present.

Another great event was the Adding Machine contest on the 15th. The Burroughs Adding Machine Company conducted the contest and furnished the prizes which were: a handsome silver cup to be owned by anyone winning the contest three times and to be kept in the meantime by New York Chapter; $20 in gold to the winner; $15 in gold second prize; $10 in gold third prize; $5 in gold fourth prize. The race was spirited and the crowd was very enthusiastic. The successful contestants were as follows: G. L. Becker, National Park Bank, first prize; W. A. Skiffington, Irving National, second prize; C. S. O'Connell, Bank of Flatbush, third prize; T. F. Fitzpatrick, National Bank of Commerce, fourth prize.

CITIZENS BANK OF PINE BLUFF, ARK.

The Citizens Bank of Pine Bluff, Ark., capital $300,000 and surplus $100,000, recently moved into its handsome new home in that city. At the time of its annual statement, December 31st, deposits amounted to $1,213,208.

M. E. BLOOM
Cashier Citizens Bank of Pine Bluff, Arkansas

Officers of this bank are as follows: John B. Speers, president, R. M. Knox, first vice-president; George L. Madding, second vice-president; M. E. Bloom, cashier and R. L. Byrd, assistant cashier.

SECURITY BANK AND TRUST, HELENA, ARK.

Security Bank and Trust Company of Helena, Ark., began business in September, 1910, and since that time has made rapid progress. Capital stock is $100,000. At the close of last year's business surplus was $15,626 and deposits $404,845.

SECURITY BANK AND TRUST COMPANY
Helena, Arkansas

Officers are as follows: S. C. Moore, president; J. L. Solomon, vice-president; Louis Solomon, cashier; Percy Butterick, assistant cashier and P. R. Andrews, counsel.

The Citizens Bank
OF PINE BLUFF, ARKANSAS

Capital - $300,000
Surplus - 100,000

OFFICERS

JOHN B. SPEERS, President
R. M. KNOX, 1st Vice-President — M. E. BLOOM, Cashier
GEO. L. MADDING, 2nd Vice-Pres. — R. L. BYRD, Asst. Cashier

¶ We are prepared to render efficient service of every nature consistent with legitimate banking. Accounts and collections from banks, firms and individuals solicited on favorable terms. Interest paid on time deposits.

Southern Trust Company
LITTLE ROCK, ARKANSAS

Capital	-	$500,000.00
Surplus	-	100,000.00
Deposits	-	1,315,300.00

W. M. KAVANAUGH, President
J. R. VINSON, Vice-Pres. and Treas. — C. G. PRICE, Vice-President
A. C. READ, Vice-President — J. C. CONWAY, Secretary

Accounts of Banks, Bankers, Corporations and Individuals invited. Collections given prompt attention

Security Bank & Trust Co.
HELENA - - ARKANSAS
Opened September 1, 1910

Capital	-	*$100,000*
Surplus	-	*30,000*
Resources	-	*600,000*

OFFICERS

S. C. MOORE, President
J. L. SOLOMON - Vice-President — PERCY BUTTERICK, Asst. Cash.
LOUIS SOLOMON - Cashier — P. R. ANDREWS - Counsel

Transacts a general banking business
Excellent facilities for handling collections

Bank of Commerce, LITTLE ROCK ARKANSAS

SECURITY SERVICE

Capital $100,000.00
Undivided Profits $244,819.98 Deposits $2,122,668.53

WE WANT YOUR BUSINESS

Arkansas Convention

Twenty-third annual convention of the Arkansas Bankers Convention was held Wednesday and Thursday of this week in the auditorium of the Hotel Marion, Little Rock.

The program consisted of three sessions—one Wednesday morning and two Thursday. The first morning session there was an address by Col. Henry Exall, president of the Texas Industrial Congress, Dallas, which was listened to with much interest by those in attendance. Other out-of-the-state guests and speakers included the Hon. A. M. Young, formerly bank commissioner of Oklahoma, who was billed to discuss "Some of the Mistakes we Make." Fred W. Ellsworth of the Guaranty Trust, New York, whose address will be found elsewhere in this edition of THE CHICAGO BANKER, told of the splendid work which is being accomplished by the American Institute of Banking; John M. Davis, recently appointed bank commissioner for Arkansas, outlined the policy of his department and Major Clifton R. Breckinridge read a valuable paper on "Our Improvement Districts and Their Dangers."

The annual banquet of the association was the main feature of the entertainment during the convention, being held Wednesday evening at eight o'clock in the banquet hall of the Marion. Wednesday afternoon an automobile ride was given the delegates, guests and their ladies over the city.

As an incident of the convention a meeting of Arkansas members of the A. B. A. was held for the purpose of selecting a member of the executive council, a vice-president for the state and a member of the nominating committee. Meetings of the respective groups of the association also were held. The executive council held its session at 8:30 P. M. Tuesday in the Travelers' Rest Room of the Marion.

The program committee, consisting of Chairman George W. Rogers, J. R. Vinson and Moorhead Wright, and the entertainment committee, composed of Chairman E. T. Reaves, R. M. Butterfield, E. F. Hussman and Sidney L. Kahn, are entitled to especial commendation for the work which they did.

Officers of the association the past year were: President, Charles G. Henry, cashier Arkansas Bank and Trust, Newport; vice-president, J. S. Pollock, president Arkansas Savings, Little Rock; secretary, Robert E. Wait, president Citizens Investment and Security Company, Little Rock; treasurer, C. S. Lemons, cashier Bank of Wynne and Trust Company, Wynne.

TO ORGANIZE NEW BANK

A. L. Ward, capitalist of Fairmont, Minn., is to organize a bank at Winnebago. Stock will be $25,000. E. F. Arndt is to be cashier. He has been assistant cashier for the Ward bank at Welcome. The John Sharp building has been leased for a year.

The bank robber who was shot and killed at Barnes, Kan., on March 29th, after he had killed Cashier Brown, has been identified as Frank Norton, formerly a cook at a hotel in Waterville, Kan.

The Texas banking department has authorized the Hibernia Bank and Trust Company, of Hibernia, to do a general trust business. The capital stock is $100,000.

George W. Allen on Banking Conditions in Florida

Delegates to the Jacksonville convention hear their president tell of the great prosperity of the state. Favors currency reform. Likes American Institute of Banking and wants a "Blue Sky" law and more stringent bank act in Florida

It is a great pleasure to-day to hold our annual convention as the guest of the bankers of Jacksonville, for the heart of every true Floridian swells with justifiable pride when he reflects on the history of the metropolis of Florida,—a city celebrated for its hospitality as well as for its splendid growth in commercial and financial supremacy.

We have cause to congratulate ourselves upon the abundant evidence that the past year has been in the main marked by prosperity in all lines of business. The banks of Florida in number and resources have kept pace with the development of the state, and the general prosperity of the state is reflected in the present condition of the banks. I want to call your attention to the astonishing increase in our banking resources. In 1880 deposits in national and other banks amounted to only $444,492; in 1890 to $4,216,692; in 1900—$10,150,272.

The banking power of the state of Florida, up to and including June 14, 1912, as represented by capital, surplus, and other profits, deposits and circulation, of national, state, savings, private banks, and loan and trust companies, taken from the report of the comptroller of the currency recently published, and based upon figures furnished by 204 banking institutions of the state, shows a total sum of $94,479,300.14. Of this amount $18,826,698.55 is represented by capital stock, surplus and undivided profits; and $68,297,918.91 deposits; all other liabilities being $7,354,682.48. This record of progress is astonishing, but it is not equal to what the rate of growth will be during the next thirty years if the people of the state and their friends, co-operate and work in unison.

Favors Currency Reform

Fifty years ago—to be precise, February 25, 1863—the National Bank Act of the United States became a law. In these days, the defects of the act, as it now is written, are much exploited, and the need for its radical amendment undoubtedly is vital to the business interests of the country. Yet, the national bank system has performed incalculable service since its organization. Born in response to the imperative financial necessities of the federal government in the civil war, (for, in granting the note issuing privilege to these banks, the government made a market for its bonds which secured bank circulation), the system has been successful in the years since the war in meeting, for the most part, the requirements of the enormous industrial and commercial development of the country.

Not only has this development been one of the monumental facts of American history, but the national bank system has passed through several financial panics without collapse. All this is to be said to its credit. Certainly it has been an immense improvement upon the chaotic state bank system which existed between the downfall of the old United States Bank and the Civil War. The recent growth of the country, and fifty years of experience, simply have demonstrated that the time has come to perfect it, and thus make it adequate to the unmistakable requirements of the half century to come.

This banking system, which originally superseded the state system, has not permanently superseded them, for a great body of banking under state supervision has risen by its side. The dream of one banking system for the whole country has not materialized, although that for uniformity of the currency has been achieved.

The imperative need for improvement in our banking system requires no demonstration. The panic of 1907 furnished an object lesson which brought conviction to every thoughtful business man and banker.

In view of the agitation and discussion which have been going on for a number of years concerning the defects in our financial system, and the reforms which are imperatively needed, it would be difficult to say anything which has not been said already or to contribute a thought which has not been expressed by others in a better way.

The question of improving our banking and currency system is a practical legislative

GEORGE W. ALLEN
President of the Florida Bankers Association and of the First National of Key West

question, and with the wide interest being manifested at this time by the people generally it fairly may be expected that public sentiment will be so crystalized that congress will enact the necessary legislation in the immediate future.

Florida Needs a "Blue Sky" Law

We should have some legislation in this state to protect the public against its own weakness. I refer to the means by which the public is tempted by the prospect of quickly acquired wealth to part with its money in exchange for securities that are steeped in fraud. It is well known that Kansas already has led the way in state legislation in this respect with its "Blue Sky" law—a statute which has attracted much attention. It was stated at the recent annual convention of the investment bankers of America, in New York City, that plans for similar legislation were known to be developing in Ohio, Maine, Washington, Oregon, Nebraska, Indiana, Massachusetts and Illinois.

The Kansas law got its picturesque name from the fact that the makers and marketers of bad securities were conceived of as clever rascals gifted in capitalizing a thing so intangible as the blue sky.

The report of the chief inspector of the post-office department for last year shows that the "fraudulent schemes" promoted merely by the men arrested took away from the public approximately $100,000,000. No one who receives in his mail the circulars of these companies can doubt that the actual losses of the people in the fake securities they purchase are enormous; and the federal act prohibiting the use of the mails for swindling promotion schemes is now about the only protection afforded the American people against plundering of this character.

Some assistance from the state for the large body of innocent perhaps guileless persons of moderate means or small savings, whose life does not train them to pass intelligent judgment on the values of corporate investments, seems to be required. In no other way, apparently, can the swindlers be checked seriously in their operations.

State Banking Law Defective

The new banking law of New York state makes it a misdemeanor to give an incorrect statement of financial resources to a bank when negotiating a loan. This law is effective in that state against the practice of business men who obtain credit through exaggerated statements of their assets. The law applies also to statements made by those who want to discount a receivable account or to sell a promissory note. This legislation was enacted at the suggestion of the American Bankers Association and I think it would be well for our association to give some consideration to making recommendations for legislative action along the same lines.

Pays Compliment to American Institute

About fifteen years ago the American Bankers Association authorized the organization of an educational branch of the association, which was called the American Institute of Bank Clerks. The name since has been changed to the American Institute of Banking. The institute now comprises over twelve thousand bank clerks, who are divided among the several chapters in the larger cities of the country. It has grown steadily in membership and importance since its organization, and I am informed that nearly eight hundred bank clerks, members of the institute, have been promoted to official positions in banks.

It now is recognized that banking, like other professions, requires a special training in order to fit one properly to discharge the duties and responsibilities of the profession.

LOUISIANA MEMBERSHIP

Secretary L. O. Broussard reported membership in the association as 218 with thirty-four non-members. Continual effort has been made, not only by the secretary but by all officers of the association and by group officers to induce all the banks in the state to join the organization and it is believed that substantial progress has been made in this direction.

Farmers Savings at Brandon, Ia., is prepared to open for business May 1st. The capital will be $16,000. J. D. Sweeney is president; B. F. Nabholz, vice-president; E. E. Strait, cashier.

When in need of a Correspondent, Depositary or Collection Agent in this section, send your business to

The Bank of Bay Biscayne

MIAMI, FLORIDA

Capital	-	$100,000
Surplus	-	50,000
Resources over		1,600,000

OFFICERS

J. E. LUMMUS, President — S. A. BELCHER, Vice-President
JAS. H. GILMAN, Cashier — R. L. HILL, Assistant Cashier

Every facility consistent with conservative banking assured

Your Key West items will have prompt and careful attention if sent direct to

The
First National Bank
KEY WEST, FLORIDA

Capital	- -	$100,000.00
Surplus and Profits		32,565.00
Deposits	- -	715,000.00

UNITED STATES DEPOSITORY

GEO. W. ALLEN, President
G. BOWNE PATTERSON, Vice-President — CHAS. A. COLLINS, Asst. Cashier
GEO. L. LOWE, Cashier — RICHARD H. KEMP, Asst. Cashier

The Barnett National Bank
JACKSONVILLE, FLORIDA

Capital, - -	*$750,000*
Surplus and Profits,	*620,613*
Resources (over),	*8,000,000*

OFFICERS

W. D. BARNETT, Chairman of the Board
FRANK ADAMS - President — R. E. WHEELER - Cashier
G. R. DeSAUSSURE, Vice-President — W. R. McQUAID, Assistant Cashier
A. G. CUMMER - Vice-President — C. S. L'ENGLE - Assistant Cashier
GEO. A. KIRK, Jr., Assistant Cashier

JACKSONVILLE'S OLDEST AND FLORIDA'S LARGEST BANK

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)

To St. Louis

Three superbly equipped trains daily, leave La Salle Street Station on the loop — 11:35 a. m., 9:20 p. m. and 11:40 p. m.

TICKET OFFICES:
108 WEST ADAMS STREET
Tel. Har. 5115 Auto. 52377
LA SALLE STREET STATION
Tel. Har. 1408 Auto. 53495

A. B. SCHMIDT
Gen'l Agt. Pass. Dept.

FRISCO LINES

"The Line with the Lounge Grill Car Service"

Florida Convention

Twentieth annual convention of the Florida bankers held April 24th and 25th in the Seminole Hotel, Jacksonville, drew out a large attendance. There were morning and afternoon sessions both days, the convention being called to order Thursday morning by President George W. Allen at nine o'clock.

After the annual address of the president, which will be found elsewhere in this issue of THE CHICAGO BANKER, George R. DeSaussure read his report as secretary and treasurer, being followed by those of the executive council, legislative committee and John T. Dismukes, member of the A. B. A. executive council from Florida. Addresses the first day were by Major J. R. Slattery, U. S. engineer corps, who told of some of the possibilities of waterway development, and A. S. Hough, editor of the Times-Union of Jacksonville, whose subject was "Some Things Just Ahead."

Thursday afternoon a meeting of Florida A. B. A. members was held. Friday morning F. P. Fleming of Fleming and Fleming, attorneys, Jacksonville, discussed the negotiable instruments act, and there were short talks by representatives of the state comptroller's office, followed by the election of officers. Friday afternoon James D. Stuart spoke on commercial conditions in Florida. After reports of convention committees and transaction of new business adjournment was taken.

Officers of the association during the past year were as follows: President, George W. Allen, president of the First National, Key West; vice-president, J. J. Heard, president Heard National, Jacksonville; secretary and treasurer, George R. DeSaussure, vice-president of The Barnett National, Jacksonville.

Possibilities of Waterway Development in Florida

J. R. Slattery, a major of engineers in the U. S. army, told the Florida bankers at the Jacksonville convention some good news on the possibilities of waterway development in Florida. He said in part:

"Lack of time and fear of overtaxing your patience forbids my discussing in detail the possibilities of waterway developments on the west coast, and waterways connecting the two coasts and what the proposed canal on the east coast would do for that coast and what an intracoastal canal from the Caloosahatchee to the Suwanee, with ports at Charlotte Harbor, Tampa and possibly, eventually, some point further north, together with canals across the state by way of Lake Okechobee, in the south, and the Withlacoochee and Ocklawaha rivers in the north, would do for the west coast. Such a network of canals would parallel nearly every railroad in the state and probably reduce wonderfully the cost of transportation. Such waterways would cost many millions, but probably not half so many millions as the railroads have invested in the state.

"Even with waterways provided, however, the full benefit would not be realized unless Floridians rendered such support to boat lines as would enable them to get a foothold and operate with reasonable profit, even though at the beginning this involved some upsetting of existing methods and arrangements and some expense. The perfect organization of the railroads enables them to take care of themselves, but a new boat line just starting out and lack-

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
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When you are planning your trip to

New York or Boston

you naturally think of the

"Niagara Falls Route"

It takes you quickly, surely and comfortably to your destination and also affords an unsurpassed view of the great cataract en route.

Five Fast Trains Every Day

Leave Chicago	Arrive New York	Arrive Boston
9.05 a. m.	9 00 a. m.	11.55 a. m.
10.30 a. m.	3.30 p. m.	2.55 p. m.
3.00 p. m.	8.45 p. m.	10.45 p. m.
5.40 p. m.	6.00 p. m.	8.15 p. m.
12.05 midnight	7.03 a. m.	7.05 a. m.

New York Central Lines

Michigan Central "The Niagara Falls Route"

All these trains are operated by electricity through the twin steel and concrete tubes at Detroit and arrive in New York at wonderful new Grand Central Terminal, the most magnificent and convenient station in the world.

Additional Through Sleeping Car Service
Michigan Central R. R.—Lackawanna Line
Leaves Chicago 5:40 p. m. Arrives New York 7:30 p. m.

NEW YORK CENTRAL LINES

CHICAGO TICKET OFFICES
228 So. Clark Street
and 12th Street Station, on the Lake Front
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Wabash 4200 Automatic 589-634

ing such organization needs the support of producers and shippers, and if such a boat line were given sufficient support to enable it to establish adequate service, the resulting competition would many times repay those who supported it—perhaps in the beginning at some personal loss and inconvenience.

"I believe in the state of Florida and her future. Already the state is covered b ya network of railroads which have played no small part in the development of the state, notwithstanding the fact that it sometimes is hard to give due credit for it, especially when we are from one to seven hours late in reaching our destination, or when our crops rot in the cars on account of the congestion of freight. Already the need of cheaper transportation is being keenly felt in many parts of the state, and will become more and more essential as more of the state is developed. The question may well be asked as to what extent further development can take place with freight charges so high as they now are. I believe that its waterways are destined to play a great part in the future development of the state, and just as the development of these waterways is expedited or retarded so will the development of the state be advanced or hindered—just as this thriving, hustling city of Jacksville grew with the development of its harbor from a mere village when there were but six feet of water over the bar, to a city of seventy thousand with the completion of the twenty-four foot channel to her docks, and shows every sign of passing the hundred thousand mark with the completion of the thirty-foot channel two years hence.

"I hope to see, in the reasonably near future, practically the entire state under the most intense cultivation, all of these waterways fully developed and crowded with heavily laden boats bearing the produce of the state to market, and many thriving cities where there now are only small towns."

Florida and Latin-American Trade

At the Jacksonville convention A. S. Hough treated the bankers to a fine technical talk on the prospects of Latin-American trade for Florida. In his introduction he said:

"Perhaps the oldest of all questions for debate is which came first, the hen or the egg. The Greeks debated it more than a thousand years ago and when the discussion came to an end each man guessed for himself. We needn't bother about that now. We see that each keeps preceding and each keeps following the other. Hens make eggs and eggs make hens and the more there are of the one the more there will be of the other.

"We cannot say which creates the other, commodities for exchange or facilities for exchange. We know that facilities for exchange would be useless without commodities for exchange, and commodities could not be exchanged without facilities for exchange. We know that commerce and industry are interdependent, that they grow together and that in a reasonably long reach of time the growth of each will be in proportion to the growth of the other.

"Location has much to do with development. The cost of transportation has been declining steadily but it never can be wiped out. Except as there is a considerable difference in the cost of production or there is some artificial interference with the laws of trade, men buy things at the nearest place from which they can get them, thereby making a saving in cost of transportation, in time of delivery and in loss in transit."

Further he said in part: "The Panama Canal will greatly benefit all the Gulf coast states and, to some extent, also the states of the South Atlantic. The North Atlantic ports and the states in which they are situated have gained front rank because they are nearest to Europe with whose 400,000,000 people we do an enormous trade. But when this canal is in use, the southern ports, so far as the eastern part of this country is concerned, will be nearer to China and Japan, Australia and the Indies, than those of the North. China alone has more people than all of Europe. Japan and the countries referred to as the East Indies combined have more. Considering the distance to the foreign countries the difference between northern and southern ports will not be great, but southern ports will be nearer than northern to at least two thirds of the human race. We all know of the miracle wrought in Japan in one generation and we see in China the beginning of one as great.

"While the Panama Canal will benefit the Gulf coast of Florida more than the Atlantic coast of the state, an inviting field exists for trade through the South Atlantic ports. It is to the southeastward, taking in the West Indies and that part of the continent of South America that drains into the Atlantic. Jacksonville, Savannah and Charleston are about equidistant from the geographical center of the country but they are nearer to it than any other Atlantic ports. They are also about equidistant from the northeastern point of Brazil, around which ships must pass to reach the Atlantic front of that extensive republic or to reach Argentina, Uruguay and Paraguay. Through these ports trade could be conducted between the United States and the eastern coast of South America over a shorter route than through any other ports. I believe that in twenty years a larger Latin-American trade will flow in and out through Florida than the total present volume of that trade.

"Of course the gateway to a trade by rail will not profit so greatly as if it were by water, but the volume of the trade will make the profit great to the state through which it enters this country. And so I believe that Florida soon will cease to stand on the confines of commercial activity and become the center of the trade of two continents."

West Sioux City is going to have a new bank starting May 1st. It will have a capital stock of $25,000. J. W. Schmidt, president of the Farmers Savings at Craig, Neb., and William Rembe, assistant cashier of the Citizens at Bancroft, Neb., are behind the institution.

OHIO NOTES

The Third National Exchange of Sandusky, O., will be in its elegant new home on Market Street, near Jackson, by May 1st. The new building is one of the finest in the state.

At a meeting of the board of directors of the City Savings Bank, Youngstown, a resolution was adopted to increase the capital stock from $100,000 to $200,000, also to change the name of the corporation from the City Savings to the City Trust and Savings Bank. The City Savings commenced business March 18, 1905, with total resources of $50,000. At the commencement of business April 17th, the resources had increased to $1,966,000. The bank has been under the same management from the date of its organization.

Herman R. Klauser, former president, and William E. Brown, former cashier of the defunct East Side Savings, Toledo, have been secretly indicted by the grand jury on charges of perjury. The indictments specifically charge them with certifying false affidavits to the state auditor regarding the condition of the bank while Klauser was acting as its cashier and Brown as a bookkeeper.

E. A. Powers, president of the Genoa Banking Company, Toledo, died at the Toledo hospital last week following an operation.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	197	201	8.96
American Chicle Co. Preferred	95	98½	6.09
American Public Utilities Common	60	62¼	3.21
American Public Utilities Pfd.	71½	74½	8.05
American Type Founders Co. Com	42	44	9.09
American Type Founders Co. Pfd.	97	100	7.00
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	100	101½	6.90
Barnhardt Bros. & Spindler	96½	98	7.14
Bordens Condensed Milk Co. Com	114	115¼	6.95
Bordens Condensed Milk Co. Pfd	106	107½	5.58
Brown Shoe Common	48	52	
Brown Shoe Preferred	90	97	7.22
Butler Brothers	320	326	3.07
Chicago Railway Equipment Co	85	86	8.14
Cities Service Company Common	114	116	4.31
Cities Service Company Pfd	85	87	6.90
Cluett Peabody Co. Common	57	58	
Cluett Peabody Co. Preferred	98	100	7.00
Congress Hotel Common	95	100	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com	84	86	6.98
Dolese & Shepard Company	10	16	
Electro Lamp Company*	73	76	9.21
Emerson-Brantingham Common	40	45	
Emerson-Brantingham Preferred	87	92	7.61
Federal Sign System Common	14	18	
Federal Sign System Preferred	80	84	8.33
Firestone Tire & Rubber Co. Com	275	285	2.45
Firestone Tire & Rubber Co. Pfd	104	106	6.60
Goodyear Tire & Rubber Co. Com	330	340	3.53
Goodyear Tire & Rubber Co. Pfd	100	101½	6.90
Great Lakes Dredge & Dock Co	123	125	6.40
Middle West Utilities Common	48	50	
Middle West Utilities Preferred	76	77½	7.74
National Grocer Co. Common	44½	45½	6.59
National Grocer Co. Preferred	88	90	6.67
Northwestern Yeast Company	375	385	6.24
Otis Elevator Company Common	80	84	4.76
Otis Elevator Company Preferred	97	99	6.06
Sen-Sen Chiclet Company	113	117	8.55
U. S. Gypsum Company Common	11½	12½	
U. S. Gypsum Co. Preferred	78½	79¼	6.31
United Light & Railways Common	75	77	5.19
United Light & Railways 1st Pfd	78¼	79¼	7.57
United Light & Railways 2nd Pfd	71½	73	4.11
Utilities Improvement Common	63	64½	3.10
Utilities Improvement Pfd	73	75	8.00
Willys Overland Common	60	65	9.23
Willys Overland Preferred	91	97	7.22
Zenith Furnace Co		100	6.00

*Ex-dividend

MISCELLANEOUS BONDS

Automatic Electric 1st 6's 1928	78	80	8.00
Chicago Atheltic Club 5's	97		
Congress Hotel 1st 5's (serial)	90	95	5.26
Illinois Athletic Club 5½'s	89	92	5.98
Inter-State Ind. Tel. & Tel. 5's	30	50	

TO ENLARGE BANK OFFICES

The Peoples State, Detroit, is preparing to enlarge its branch office on the northwest corner of Gratiot Avenue and Riopelle Street to nearly double its present capacity. The store adjacent to the bank on the west which is owned by the bank, will be added to the office space and plans for reconstruction now are being prepared.

BANK OF COMMERCE, LITTLE ROCK

Bank of Commerce, Little Rock, Ark., with capital stock of $100,000, had undivided profits of $244,819 and deposits of $2,122,668 on February 4th. Total resources on that day were $2,567,488.

The home of this institution is one of which any bank might well be proud. The floor of the banking room is of white Italian marble

GEORGE W. ROGERS
Cashier Bank of Commerce, Little Rock, Arkansas

and the fixtures are of Skyros marble and bronze. The Skyros is an imported marble, ivory white, with delicate pink, red and bronze markings. The furnishings are of mahogany.

Officers are as follows: Herman Kahn, president; L. B. Leigh, vice-president; George W. Rogers, cashier; Z. B. Curtis and S. L. Kahn, assistant cashiers, and T. W. Kirkwood, auditor.

The present management took charge Janu-

BANK OF COMMERCE
Little Rock, Arkansas

ary 1st, 1898. Since that time undivided profits have grown from $3,316 to $244,819 and deposits from $177,559 to $2,122,668 (February 4th. These figures tell the story of pleased customers and good business management. George W. Rogers, the cashier, is a member of the A. B. A. executive council from Arkansas and is well known in banking circles.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms 250 Private Baths
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water - - $1.00-$1.50
Single rooms, private bath - - $2.00-$2.50-$3.00
Suite, parlor, bedroom and bath - - $4.00-$5.00
Suite, parlor, 2 bedrooms and bath - $5.00-$6.00
Each additional person in same room $1.00 extra.
Rooms for Maids and Valets - - - - - $1.00

VICTOR HOTEL COMPANY, Limited

C. A. Hollingsworth, President NEW YORK CITY

$175,000.00 Indiana Tax Exempt Public School Construction Bonds

THE SCHOOL CITY of LOGANSPORT will receive through United States mail, or otherwise, sealed proposals for the sale of public school construction bonds at the law office of George A. Gamble, Suite 5 and 6, Masonic Temple Building, Logansport, Indiana, up to and including 2 o'clock P. M. on the 10th day of May, 1913, and at 2:30 o'clock P. M. on said date. All bids received will be opened.

¶ Complete information, including conditions affecting bidding, and the character of the security of these bonds, will be given on application to the attorney hereinbefore named.

BOARD OF SCHOOL TRUSTEES
By DAVID C. ARTHUR, Secretary

Ames Savings will be succeeded by the Ames National, according to reports which have reached Des Moines.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
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CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
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CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
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ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
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Hotel Cumberland

KEPT BY A FORMER BANKER

S. W. Cor. Broadway at 54th St. NEW YORK

Near 50th Street Subway Station and 53rd Street Elevated

Ideal Location. Near Depots, Shops and Central Park. Broadway cars from Grand Central Depot pass the door, also Seventh Avenue cars from Pennsylvania Station. 10 minutes walk from 30 theatres.

NEW AND FIRE-PROOF
STRICTLY FIRST-CLASS
RATES REASONABLE
$2.50 with Bath, and up

Only New York hotel with window screens throughout. Send for booklet. H. P. STIMSON, Manager, formerly President American National Bank of Kansas City; lately with Hotel Imperial Hotel, New York.

HEADQUARTERS FOR BANKERS

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER	Vice-President	HENRY MEYER	Assistant Cashier
H. E. OTTE	Vice-President	A. W. MORTON	Assistant Cashier
F. A. CRANDALL	Vice-President	WM. N. JARNAGIN	Assistant Cashier
WALKER G. McLAURY	Cashier	GEORGE L. WIRE	Attorney
W. T. PERKINS	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.	
W. D. DICKEY	Assistant Cashier	M. K. BAKER	Asst. Mgr. Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in

Auditing and Systematizing Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President	R. J. CLARK, Cashier
JAMES HAY, Vice-President	W. A. BULKLEY, Asst. Cashier
B. M. FAIRES, Vice-President	W. K. HARDT, Asst. Cashier
FRANK G. ROGERS, Vice-President	C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President	JOSEPH WAYNE, JR., Vice-President & Cashier
RICHARD L. AUSTIN, Vice-President	CHARLES M. ASHTON, Assistant Cashier
T. E. WIEDERSHEIM, Vice-President	CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MAY 3, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

CHICAGO BANKER ON THE SITUATION

One of Chicago's leading bankers, a high official in one of the national institutions, said this week: "There is a prospect of moderate business only for the remainder of the year. The tariff revision is proving much more drastic than we expected and it, together with closeness of the money market, inevitably tends to curtail business activities. While the West is not as pessimistic as New York, this is due chiefly to the fact that sentiment here is influenced largely by crop conditions. Nevertheless the financial and industrial situation exerts a potent influence on general business and on sentiment. A bountiful winter wheat crop is assured and soil conditions are excellent for other crops. If the crops alone determined the future all would be well, for so far there is every reason to be hopeful of a more than ordinary crop production, though it is still too early to make definite predictions.

"Of course it is impossible to tell to what extent business will react. The revision of the tariff will create new conditions, and business and finance must adjust themselves accordingly. But if the reaction is as great as now seems probable, it will stimulate bank reserves materially, and will straighten out a banking situation which has been causing some anxiety. Should our crops turn out as large as now seems possible, the banks may have some difficulty in financing the harvest, but with a let-up in business and with the release of money used in those lines, together with a natural reduction in loans that would follow such a business reaction, the bank reserves should be rehabilitated sufficiently to enable us to care for the crops without serious trouble."

L. D. SKINNER AWAY

L. D. Skinner, senior assistant cashier of the Central Trust Company of Illinois, left Wednesday for Chariton, Ia., where he was formerly connected with the old banking house of Mallory and Perkins. After a visit of a few days at Chariton he will go on to Kansas City and then to Wichita, Kan., where before coming to Chicago he was the cashier of the First National. He then will visit Hutchinson, and attend the convention of the Kansas Bankers Association which meets there May 6th and 7th. Mr. Skinner has a large number of friends among the Kansas and Iowa bankers.

WEST TOWN STATE OPENS

West Town State opened for business Thursday at 2325 W. Madison Street. Capital is $200,000 and paid-in surplus $40,000.

Officers are: President, Robert Forgan; vice-presidents, George Beidler, J. E. H. Bradley; cashier, Scott Ransom.

THE ILLINOIS CONVENTION

The Illinois bankers' convention will be called, according to present plans, for the second week in September. The Chicago banks believe that this will be the most favorable time of year, and not too near the Boston A. B. A. date. President John D. Phillips and Chairman J. S. Aisthorpe were in agreement.

Members of Chicago Chapter Debating Team

The debating team of Chicago Chapter, A. I. B. defeated the PittsburghChapter boys in a debate held in that city, Saturday evening, April 19th. The subject of the discussion was "Resolved, that National Banks Should be Given the Powers of Trust Companies," the Chicagoans taking the negative. This is the second time in ten years that the famous Pittsburgh team has been defeated. The victory gives to Chicago the Champion A. I. B. team of America, since Pittsburgh has in turn defeated New York, Philadelphia, Cincinnati and all other comers. Mr. Roer is with the Fort Dearborn, Mr. Flooreen, the Central Trust Company of Illinois, and Mr. Gorby the Peoples Trust and Savings.

The Pittsburgh team was composed of Donald A. Mullen, Real Estate Savings and Trust, Albert T. Eyler, Union National, and George Rankin, Jr., Central National, Wilkinsburg, a suburb of Pittsburgh.

The Chicago boys were busy during the week receiving congratulations from their many friends.

TWO PER CENT GOVERNMENT FUNDS

Chicago depository banks do not like the McAdoo order demanding 2 per cent interest on bond-secured government deposits. In many cases such deposits would show a loss. One interested banker said: "It would be far more profitable for banks to use their government bonds in taking out circulation. They could get the same amount of cash in that way and at less than half the cost. The cost on government deposits is to be 2 per cent. The tax on and the expense of circulation amount to three-quarters of 1 per cent. The difference in the cost on the same amount of funds to the banks, therefore, is 1¼ per cent."

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - - - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE "North Dakota Banker," Secretary W. C. Macfadden's paper, has a glowing account of the late "Conference of Central States Bankers Associations" held at Chicago, but makes two singular and noticeable omissions.

AMONG the things done and "done-for" it doesn't even mention the resolution adopted nor the able paper by the head of the Illinois College of Errors on "A National Federation of etc., etc."

'TIS a cruel, cruel world when he who organizes an "uplift" meeting, collects funds for entertainment, reads the first and longest paper, makes the most motions and the last speech, isn't even mentioned in the valedictory.

LYDELL BAKER, editor of the Pacific Banker, is going to talk at nearly all of the coast state conventions this year, hence this "Look Out" notice.

HIS subjects are (speech the same in all cases): California, "The Lost Function of American Banking"; Idaho, "Landmarks of Financial America"; Oregon, "An Ideal Banker from Indiana"; Washington, "Old Nick Biddle, the Bank Monster."

OUR own D. R. Forgan who gets off each prepared address about five times, beats Baker in one respect. He lets the secretaries find the subjects, thus adding variety.

BY the way, secretaries who haven't had Mr. Forgan are guilty of an oversight.

ROLLIN P. GRANT will say, "How d' do" to his western friends who come down from Briarcliff next week in the bank's new home in that wonder of wonders—the Woolworth building.

COL. E. F. SWINNEY and his federal legislative committee met in Washington yesterday (Friday) and after interviewing the congressional committees will go direct to Briarcliff Lodge to report conditions to the executive council on Tuesday next.

THE currency commission has not been called together and will not likely meet until currency legislation takes some decisive shape at Washington.

THE "extra car" to Briarcliff has such notables as Lucius Teter, W. J. Fenton, T. J. Davis, Emory W. Clark and George W. Rogers, all late comers.

EVERYONE is sorry that C. G. Hutcheson of K. C. has not recovered sufficiently from a recent fall, to join the annual parade on May 3d. He was one of the "live ones" on last year's special.

THE police of Chicago raided a "Blue Sky" finance "bond house" on Saturday last and found $25,000,000 in stocks and five cents in money. Attention of J. N. Dolley.

A PROSPECTUS was about to be sent out embracing a twenty-five million bond issued to be used—"one third to take over subsidiary companies, one third to retire bonds of subsidiary companies and one third for future extensions and betterments."

IT was a traction enterprise and all the common stock and control of the preferred went to the promoters.

"NOTICE to Chicago banks" from the Illinois Bankers Association says "reservations can be made on special car to the ten group meetings May 13th, to return after third trip June 6th." Where or when the group meetings are to be held not furnished. This is fully as brilliant as any of the past accomplishments.

THE timely topic, "The Needed Currency Reform," is discussed by Amos K. Fiske as the leader of the May number of the North American Review.

MELVIN A. TRAYLOR, vice-president of the National Stock Yards (Ill.) National has made an exhaustive and comprehensive study of the beef cattle situation from a worldwide standpoint.

MR. TRAYLOR is himself a native of Texas, our greatest cattle state, and for years has had a close personal insight into the industry from all angles. He shows that from all information available the full beef supply shortage of the world has not yet been realized and something must be done to stem the tide else beefsteak will be ere long beyond the reach of all save the more wealthy classes.

HIS suggestion that the country banker enter into a campaign of education whereby the farmer of the Middle West be encouraged to raise his own stock cattle, and furthermore be aided financially in this line, is the most logical solution of the shortage problem that we have yet seen presented.

MR. TRAYLOR addressed the St. Clair County Bankers Association on this subject and it is likely that copies of his paper will be available shortly to help stir matters up a bit.

TO members M. B. A.: It is not uncommon for bogus telegrams to be used as a means of securing money on worthless checks or drafts. Members are warned of the danger in paying money upon telegraphic authority without verifying the genuineness of the telegram.—W. F. Keyser, Secretary.

MR. KEYSER'S striking yellow "warning" card should be in the hand of every banker in the country. The game works by telephone, also. Has been pulled off in some of our largest cities.

MANY of the council members will go down from the Briarcliff meeting to attend the third annual trust company section dinner at the Waldorf-Astoria on Thursday evening, May 8th.

SECRETARY P. S. BABCOCK announces one thousand acceptances, which will bring the banquet attendance up to usual in size.

AMONG the speakers will be the Hon. James M. Beck, ex attorney-general of the United States, Col. William R. Harvey, and Patrick Francis Murphy, all brilliant after-dinner speakers of national prominence.

ONE of our constituents from a "grain state" says, "I will not go this year but will see a good show and buy a spring suit with the rest of the money."

DOWN at the Tennessee convention a resolution was put through indorsing Wm. A. Law of Philadelphia for the A. B. A. first vice-presidency at Boston convention.

H. J. HAAS of Philadelphia was there and immediately had copies of the resolution sent out to all state secretaries in states about to hold conventions.

MR. HAAS is an active little fellow and has been all over in Mr. Law's interests. Mr.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
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Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Loans on collateral not ordinarily acceptable to banking houses
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JOHN BURNHAM & CO.
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K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

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INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

Law himself was on the ground, being a speaker on the Tennessee program. Thus his entry into the race becomes semi-official. The resolution is as found in the next three paragraphs:

"WHEREAS the American Bankers Association at the convention held at Detroit, Michigan, September 10-13, 1912, amended Article III, Section 2, of the constitution to read as follows:

"'DURING the period of one association year, after his term shall have expired, the chairman of the executive council shall not be eligible for re-election by the association to any other office, provided, however, that this shall not be effective until the year 1913.'

"THEREBY changing the former custom of nominating the chairman of the executive council for first vice-president of the association and making it necessary to nominate some one other than the chairman of the executive council; therefore, be it resolved that this association instruct its member of the nominating committee to support William A. Law, vice-president First National Bank, Philadelphia, Pa., for first vice-president of the American Bankers Association at the election to take place at the convention to be held in Boston, Mass., October 6 to 10, 1913."

PREPARED copies of the resolution were mailed immediately, as stated, to all secretaries in "open" territory. The letter reads:

"I ENCLOSE herein copy of resolution passed yesterday by Tennessee Bankers Association. I trust it will be agreeable for your association to pass a similar resolution, and if not it will be nearly as well if you elect as your member of the national nominating committee, some one who will vote for Mr. Law at the Boston convention. Thanking you for your kindly interest, I am, very truly yours,—(Signed) H. J. Haas."

THE politics of the thing is very ardent. But the state association cannot bind, of course, the A. B. A. members in any state, who really have the say. The A. B. A. convention at Boston might retort, if not better advised, by indorsing a list of men for the presidential office of the various state associations.

IT would be quite as logical as what was done in Tennessee. Only the five hundred A. B. A. member banks of Tennessee have anything official to say. The Tennessee association as such simply is an independent organization.

THE whole thing reminds one of how a certain candidate for chairmanship of the council at the New Orleans convention sent a special emissary to see every member of the council in every state to get him to sign a special written pledge.

THE thing failed but what Mr. Durham did not accomplish may be pulled down by Mr. Haas?

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital - $2,000,000
Surplus - 7,000,000

ONE secretary wants to "know if Brother James approves this method?" He probably means Col. R. E. James of Easton but will have to wait until the Haas resolution reaches the Pennsylvania convention at Pittsburgh.

THE Florida association is not one of the important ones as to size but its income is just about double its expenses, which is a high efficiency item. Membership is 174.

SECRETARY DeSAUSSURE has a hoodoo. He got 13 new members, and 13 old ones "promptly" refused to pay their dues.

A NEW state bank is being organized at Westville, Illinois. Will open shortly.

IT would be a good thing if the new currency and banking law (if we get it) should run only for ten-year periods as it does in Canada.

EVERY ten years Canada has to revise and bring up to date her banking law. We haven't done it in fifty years.

THE Minnesota Loan and Trust, Minneapolis, celebrated its 30th anniversary on Thursday, May 1st.

THE underground tunnel between the treasury department and the Washington branch of the National City Bank, of New York, has been bricked up. Tally one for McAdoo.

A SORT of National "Blue Sky" bill has been introduced in congress by Senator Ashurst of Arizona. It regulates stock exchanges and brokers.

IT prohibits the use of the mails to brokers who violate its provisions and make wash or fictitious sales, sales on margin without delivery, or carry speculative accounts or accounts of employes of banks, trust or insurance companies without the consent of the companies.

PERSONS who deposit or cause to be carried in the mails literature of brokers violating the terms of the bill would be liable to fines of $1,000 or imprisonment for the first offense and to five years' imprisonment for any subsequent offense.

WE move to refer the whole matter to President R. S. Hawes of the Reserve City Bankers.

"FARRELL, PA., is to have a new bank," says a dispatch. Farrell of Chicago has had a new job (the 40th) offered to him. You can't head off a Farrell.

THE MARINE at Buffalo is putting on airs since Thursday "at home" in its new seventeen story bank building.

THE new Tennessee banking law empowers the bankers' association to select five names from which the governor will select the banking commissioner.

THOSE named at Memphis are J. N. Fisher, Morristown; J. L. Hutton, Columbia; F. C. Stratton, Lebanon; Walter Howell, Union City; and S. F. Thomas, Brownsville.

OFFICERS for the ensuing year were chosen as follows: Fred T. Collins, Milan, president; F. D. Houston, Nashville, chairman of the executive council; R. M. Chambliss, Brownsville; J. F. Roy, Alexandria, and R. D. Marshall, Sevierville, vice-presidents; B. H. Blaloch, Jackson, treasurer. The members of the executive committee for the three divisions of the state chosen were: W. V. McFadden, Covington; M. D. Sullivan, Pulaski, and S. T. Jones, Sweetwater.

MR. COLLINS, who was chairman of the committee which got the new bank bill through the legislature, was presented with a fine gold watch in addition to the association presidency.

THE M. K. & T. railroad is going to put free fertilizer on two farms in each county along its line in Missouri just to "show" the farmer.

EX-PRESIDENT WILLIAM LIVINGSTONE decided to cut out the Peace Congress to which he was A. B. A. delegate and to join in the run to Briarcliff.

E. J. BOWMAN went "through" Chicago on Tuesday bound for Coney's Isle, or near there. Will be up at the Lodge on Sunday.

CHAIRMAN T. J. DAVIS, a late comer, fell heir to the Sartori compartment. Mr. Sartori was called to Washington for the federal legislative conference.

MICHIGAN has amended her bank act prohibiting bank officers from overdrawing their own accounts. The penalty is severe.

LANSING bankers are preparing for 400 delegates at the June 10th convention. Detroit will send a large delegation.

THE Reserve City Bankers have started agitation for country clearing houses as a benefit to country banks. The issue is a live and interesting one with which to begin housekeeping.

THE private "Bank of Riverdale," Mich., has incorporated. Will use same name.

HARRY N. GRUT, cashier of the new Mercantile Trust and Savings at Jackson Boulevard and Clinton street, is having many calls from his friends in the Loop banks. All are surprised at beauty and conveniences of a West Side bank.

SHOULD these same callers drop in on A. J. Graham, at Graham & Sons bank, they would be further surprised. Nothing finer in the state.

A. B. SCHMIDT, former G. P. A. of the Frisco Lines, has gone into the mail order business, or nearly so. He has taken the position of traffic manager for the Sears-Roebuck Company.

MR. SCHMIDT has a most charming personality and his warm friends among travelers run into thousands. Here's to his success.

DISPATCHES from St. Louis: (Tuesday) W. F. Carter has been elected president of the National Bank of Commerce. (Wednesday) Tom Randolph has etc. Later?

LEDYARD COGSWELL of Albany will get aboard the Special for the ride down the river to Briarcliff with the bankers.

LEDYARD COGSWELL, JR., vice-president of the Cogswell bank (New York State National) was in Chicago this week, visiting in the financial district.

EAGLE ROCK BANK (Inc.) down at Eagle Rock, Va., a village of 500 people, is first prosperity cousin to some we have paragraphed in Iowa. On $15,000 capital it now has $138,000 in deposits.

N. P. GATLING, now of the Chatham-Phenix, New York, started the little bank with a brooder, when he was secretary for Virginia bankers. He has watched over it with tender care, and note the result!

JOHN J. LANGE of the First National, Sioux City, was in Chicago this week looking strong and prosperous. Has the Iowa habit.

IN just one case we vote for a recall of a court decision. Our compliments to the venerable financier of Seattle—Jacob Furth.

GEORGE M. REYNOLDS will reach Chicago two hours after the Briarcliff Special has pulled out. He didn't want to be where he could see a bankers special pull out without him. Hasn't missed one before in years.

HE will be missed when the story-telling bee begins.

BABYOLOGY, a new science, will be taught to the millions in the United States by Miss Julia C. Lathrop, a recent addition to official Washington. The program of Uncle Sam's newest school will be carried out through the Children's Bureau. The results of special investigations throughout the nation will serve as a basis for instruction to all mothers, rich or poor, if they care to take advantage of the government's work. The great problems of child-raising will be studied under Miss Lathrop's direction, and the various solutions and results will be given to the public.

This New Burroughs

"Does Double the Work with the Same Help"

This new Burroughs Subtracting-Statement machine prints dates, subtracts Checks, adds Deposits, gives New Balance, detects and marks Overdrafts, places the different items in the proper columns, and does it all *automatically*.

The Operator presses the keys corresponding to the amount on Check or Deposit, the machine does the balance of the work—the *thinking*.

Besides the saving in time and the better service given customers through machine-made statements, is the advantage of having an absolute check on all ledger postings and balances.

And beyond this *extraordinary* work—this *thinking* work with the human element of inaccuracy left out—this machine will do the ordinary Bookkeeping machine work *also*.

No machine in the big Burroughs line more forcibly illustrates the advantages of machine over hand work—in fact this machine is to other adding machines what other adding machines are to hand work.

The Travelers Bank and Trust Company, of Atlanta, Georgia, says: "We are getting double the work with the same help; the machine has made good on every claim."

Our Bank Statement Folder shows how banks are using this Burroughs—*send for it*—also let us show you on your own work the many labor and brain-saving possibilities of this new Burroughs. No cost or obligation.

Burroughs Adding Machine Company

European Office, 76 Cannon Street, London, E. C., England

65 Burroughs Block, Detroit, Michigan

EVEN seasoned convention goers were surprised at the completeness of detail at the Little Rock convention.

SECRETARY ROBERT E. WAIT had the best printing seen at any convention this year, and published a complete roster of all registered delegates with hotel address.

COL. FARNSWORTH couldn't have done it better. Everybody was rejoicing over the new banking law with complete supervision, privates and all.

THE "Circular of Information" issued to all as they registered was a hit that other secretaries should look into. Arkansas is on the map with both feet in an association way.

EAST ST. LOUIS, "second largest city in Illinois and second railroad center (to Chicago only) in the United States" will inaugurate a new mayor with almost presidential pomp.

FRANK T. JOYNER is chairman of the committee and the inaugural will come off on May 5th. Everybody invited.

SO great is the enthusiasm over the Wisconsin bankers on-the-lake convention that Secretary Bartlett is restricting registration to real bankers. Boat will take 525 passengers.

THE itinerary will include Mackinac, the Soo and the Thousand Islands of Georgian Bay, with stops for sightseeing and recreation. Members of the Reserve City Bankers, formerly "the Flying Squadron," will be cared for on application.

ANGLO (ETC.) NATIONAL of San Francisco says, "We feel the loss of probably two-thirds the expected shipments of citrus fruits. There is a deficiency of rain in central California which at one time seriously impaired crop prospects but recent rains have greatly helped crops and ranges. The condition of winter grain is reported good in nearly all parts of the country."

TEXAS bankers are famous for their "hikes," just after their annual conventions. This year the Panama bee is buzzing merrily and it may happen.

CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT	MARVIN HUGHITT	ALBERT A. SPRAGUE
WILLIAM A. FULLER	CHARLES L. HUTCHINSON	SOLOMON A. SMITH
ERNEST A. HAMILL	MARTIN A. RYERSON	BYRON L. SMITH

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker	Charles H. Hulburd	Martin A. Ryerson
Clarence Buckingham	Edwin G. Foreman	Benjamin Carpenter
Edward A. Shedd	Frederick W. Crosby	Charles L. Hutchinson
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	Ernest A. Hamill	Clyde M. Carr

1868 — THE BANK OF GOOD SERVICE — 1913

FOR THE GOOD OF THE COUNTRY

BANKS SHOULD ENCOURAGE THE LIVE STOCK INDUSTRY

IT MEANS—
BETTER SOIL, BETTER CROPS, BETTER PROFITS.

ONE MEANS OF DOING THIS IS TO EQUIP YOUR BANK TO CARE FOR BUSINESS BY ESTABLISHING A CONNECTION WITH

THE LIVE STOCK Exchange National BANK OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MAY 3, 1913 — NUMBER 18

E. G. McWilliam Tells Bankers of Their Opportunity to Combat Extravagance

Secretary of Savings Bank Section of the A. B. A. speaking at New Jersey convention tells of the prevalent extravagance of our people; believes bankers partly responsible for this condition and points out opportunity presented them to effect an improvement. Discusses educational campaign

E. G. McWilliam, secretary of the Savings Bank Section of the American Bankers Association, was one of the principal speakers at the New Jersey convention, taking for his topic, "The Bankers' Opportunity." Mr. McWilliam fully lived up to his reputation as an effective and entertaining speaker. He said, in part:

A recent investigation by a New York newspaper into the matter of hoarding has led them to the conclusion that the amount of hoarded money in this country is not far from $300,000,000. Think of it! $300,000,000 taken right out of commercial channels with the attendant curtailment of credit, through the ignorance of people who do not realize that they are losing more than anyone else by their methods. The reason for this is distrust. Distrust of all banks by a large portion of our population largely made up of foreigners. It is estimated that there are over fourteen million foreigners in this country, at least ten per cent of whom are laborers given to hoarding. A prominent Italian banker of New York is authority for the statement that the average Italian laborer saves about $200 per year, and if only half the Italian population alone in this country kept their money about them or hid it, as many of them do, the amount mentioned would be accounted for, so it is safe to say that $300,000,000 is a conservative estimate of hoarded money in this country.

Therefore, I say, gentlemen, that here lies not merely the bankers opportunity, but something which should be considered his privilege and his duty, for so long as these ulcers are permitted to thrive in the midst of our economic being, just so long will these millions be diverted from our financial institutions and our economic growth as a nation retarded. It is with these things in mind that the Savings Bank Section of the American Bankers Association has instituted a campaign of education in thrift and for the curtailment of extravagance among the people of the United States, and I am here to-day earnestly to solicit your co-operation in this work.

I have been accused by some of over-estimating the necessity for such a work, and my attention frequently has been called to the tremendous amount of our savings deposits and the theoretical amount which each individual in this country possesses; but, gentlemen, I believe we must scratch deeper than that and judge the thrift of any country, not by its amount of savings, but rather by its ratio of savings depositors of population and when we compare our country with other great countries upon this basis, that something should be done is very apparent. For instance, the approximate amount of the savings of this country, together with the number of savings depositors, is $7,631,193,707.60 with 21,381,840 depositors.

I have not included life insurance in this estimate, although I am aware that the United States is the greatest insurance field in the world, there being no less than 25 million individuals insured in this country. I have not done this because it has not been considered in figuring the thrift of other countries, and as in the figures I have quoted are included all of the other aids to thrift in this country, while only depositors in savings banks alone have been considered in foreign countries, I feel that the comparison I am about to make is a fair one.

From the figures I have given it will be noted that based upon our present estimated population of 100 millions, our percentage of savings depositors is but a trifle over 21 per cent as compared with a percentage ranging from 38 to 51 in some European countries.

It is interesting to note that our population is greater than the combined population of those great industrial countries, England and France, yet they together have over 28 millions of savings depositors, while we have but 21 million. It is also interesting to note that apparently as the wage scale increase, thrift decreases, for in each of the four great countries cited, it will be found that the one with the largest percentage of savings depositors has the smallest wage scale, and that as the wage scale increases, the savings depositors decrease, until we come to our own country, with the highest wage scale in the world, and yet a percentage of savers far smaller than that of our neighbors. And when we scrutinize the situation in this country more closely and observe that nearly one half the savings deposits and about one third of the savings depositors are found to be in the mutual savings banks of New York and New England, it behooves us as bankers to sound a warning note, not merely because of our own future interests, but because upon the thrift of its people depends the life of the nation.

I believe if the bankers of every state will do their share, while the results will not be immediately apparent, it will be only a question of a few years when we shall be regarded as the world's example for thrift instead of extravagance. Yes, even in this great little state of Jersey, without disparaging its thrift, there is much which may be accomplished not merely among the classes I have mentioned, the foreigner, the improvident, and the wildcat victim, but probably among the children the most effective work may be done through the school savings bank in connection with which they learn thrift by practising it and also may learn something of what is equally important, business methods.

I wish to call your attention to what has been done in New York. Through co-operation with the supervisor of lectures of the board of education in that city, we arranged a series of lectures which have been given in Cooper Institute upon the subject of thrift from the standpoint of the various aids thereto at hand, such as the commercial bank, trust company, savings bank, postal savings bank, insurance company, savings and loan association, thrift association, and regarding co-operation; the idea being to tell the people in terms which they can understand, exactly the nature and functions of all of these institutions, explaining how they should be used, and their relation to the people. Never before in this country have bankers gone to the people, talked to them frankly of their business and answered questions freely. It has taken courage to stand before those Cooper Institute audiences which averaged over five hundred persons of all nationalities, political and religious creeds, and answer their questions, the majority of which indicated antagonism, but the speakers have been unanimously enthuiastic over their experiences and believe with us that a new relation eventually will be established between the financial institutions and the people if these meetings be continued. And we sincerely hope they will be, both in New York and the other cities.

Now please do not misunderstand me as advocating the "tight-wad route," for I consider the miser and the spendthrift alike, in that they are a menace to any community. Americans have the reputation of being the best spenders in the world, as a matter of fact we are the worst, despite the fact that as a nation we are the greatest money-makers. It is one thing to be known as a generous spender, and quite another to have the reputation of a "waster," the former commands respect and confidence while the latter will eventually be shuned socially and commercially.

I am not a "calamity howler" for I have unbound confidence in this glorious country of ours, but I do say that we as bankers are more or less responsible for this condition of affairs. The people through years of experience with stock banks which emphasize only the commercial, and mutual banks which apparently feel that they would be trespassing beyond the limits of that ultra conservatism which they have set up, to preach thrift which they were organized to encourage, I say that from this experience the people have come to feel as a whole that all financial institutions are antagonistic to their best interests, and that the banks have no interest in them except obtaining their money, unjust as such sweeping judgement may be.

For instance, under the caption "Discourage-

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

ment of Thrift" on March 7th in the Evening Sun of New York said "Thrift is a plant that needs be hardy to prosper on American soil. There are many to scatter the seed but it falls for most part on barren ground. Insult and impertinence are the common lot of those who try to save their dollars and their dimes." And then went on to describe the experience of a man with two of the oldest savings banks in New York and a branch of the postal savings bank, at all of which he was treated with great discourtesy. The article concluded by saying "Now the moral of all this has little to do with the incivility of particular clerks. It touches on the whole broad practice of saving. Few men save for the pleasure of it. It is easy to discourage reluctant resolution. But saving is a national habit from which much good may come, and the saving that is wanted in this country is not the kind that deprives the circulating medium of its real uses by burying it under hearthstones and in mattresses, but that very kind which the inferior officers of savings banks seem most desirous of discouraging." And a few days later, the Morning Sun under the caption "The God Behind the Wicket," while admitting that "there are some savings banks where the depositor or withdrawer is treated as courteously as if he were a banker," comments along the same lines. I regret that in some instances I have noticed the same conditions, and while from practical experience I know that bank-clerks at times come into contact with people that the Angel Gabriel could not please, undoubtedly courtesy will accomplish more than any amount of printed matter and our boys should be cautioned to proceed on the theory that one "knocker" can do more harm than will be offset by a hundred "boosters," and that the ideal bank official must possess patience, tact and good nature coupled with a gentle firmness and alertness. Even the sensational newspapers of our great cities, ever on the alert to increase their circulation among the masses, cater to what they conceive to be the popular feeling regarding savings banks, especially, and to further their own selfish ends keep alive the flames of class hatred instead of endeavoring to educate their readers in these matters, thereby enabling them to make an intelligent use of our financial institutions, which would be rendering a real patriotic service. These papers exert a tremendous influence over a certain class of people.

This is but one of the great influences we must counteract before results of our thrift campaign become apparent, but through cooperation upon the part of all the banks it can be done. The school savings bank will help to educate the children in these matters, and the public lectures will reach a few of the adults, but every bank through its advertising can reach the majority of the people in its community. If the banks therefore will inject the human interest element into their advertising, not merely announcing that they are in the business of banking at a certain address, leaving the rest to the distorted imagination of the reader, but explaining what they can do for him and why it is to their mutual advantage to get together, a more intimate relation with the public will be established and great good will be accomplished.

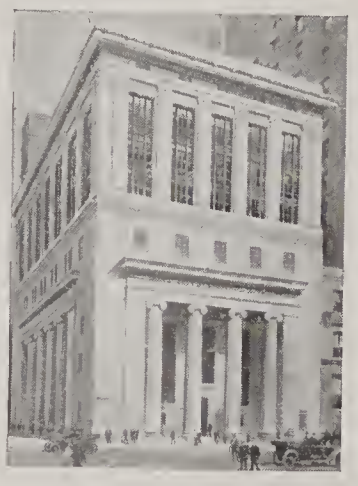
In preparing our advertising, we must consider the times in which we live, and offer inducements to save which will offset the inducements to spend, and show what can be accomplished with a little capital rather than using the rate of interest we will pay as an argument, in other words emphasize the principle of creating capital by economy.

Every savings depositor you secure strengthens our whole economic structure, for a savings account creates an interest upon the part of its owner in public affairs, and he should be made to feel that he can go to the manager of the savings bank or department at any time for advice and counsel. Large depositors should be discouraged in this field, for savings organizations are essentially not for the convenience of that class.

A close student of financial affairs has observed that "the kind of people who patronize savings banks hold the financial and commercial destiny of this country in their hands, and the stimulation of thrift is the key to the sociological situation. The gospel of thrift should be preached in the highways and byways until the last improvident soul is saved. It is not so much high interest as undoubted security that will attract savings accounts from the unenlightened." To all of which I am sure we will all say "Amen."

In closing I desire to call your attention to one other way you may help in this work. We are sending each month to over four hundred newspapers, some of which are in each state of the Union, "Thrift Talks" to be published weekly. These "talks" are short, pithy articles relative to thrift, telling how to save, the reasons for it and giving practical examples of success through thrift. Having no appropriation for such work, we are obliged to rely upon the generosity of the press to publish this matter, and it is a pleasure to state that out of the large number of newspapers addressed throughout the country, only two or three small papers absolutely refused. We send these "talks" to but one paper in a community and in so doing state that they may be used in any way the editor desires, our sole aim being to direct thought toward thrift. If these articles are not being published in your town, you may render a real service by using your influence to that end, and then it would be a good thing to have your advertisement along the line suggested, set near them.

And so, gentlemen, I believe that here lies the bankers' opportunity to-day, to direct a portion of that great amount of money which is wasted and hoarded each year into our financial institutions, where through circulation, and as a basis for credit, it will strengthen the sinews of trade, and make for independence of the individual. In course of its report, the National Monetary Commission made this comment, "The sources of the accumulation of capital always end by influencing the manner of organization and working method of the credit institutions of a country. It is in national habits and character that these have their principal roots." Let us as bankers see to it that our national character is cleared of this vice of extravagance which, it is a matter of history, will ruin any country if persisted in long enough, and by preaching continuously the homely gospel that "Every little bit added to what you've got makes just a little bit more," gradually build up a bulwark made of the thrift of the people behind which the old Union may weather any storm.



Out of Town Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus $30,000,000
Deposits - $177,000,000

EDWARD K. CHERRILL VISITS CHICAGO

Edward K. Cherrill, vice-president of the Merchants Exchange National of New York, made a business visit to Chicago Wednesday. Mr. Cherrill formerly resided at Carthage, Ill., where his father and brother are president and cashier, respectively, of the Exchange Bank of Cherrill, Scholl & Co. He began his banking as an assistant national bank examiner in Illinois and later was transferred to the comptroller's office at Washington, afterwards going to the New York district where he made good. About seven years ago he was appointed assistant cashier of the Merchants Exchange and recently has been advanced to the position of vice-president of that institution.

H. H. Cook and J. A. Weiland, well-known capitalists at Marion, are going to establish a new state bank at Egan, S. D. They have purchased ground for a new building, and announce that on or about June 1st the Farmers and Merchants State will open for business.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

SPRINGFIELD GOOD ROADS CONVENTION

On May 13th the annual convention of the Illinois Highway Improvement Association will be held in the banquet room of the Leland Hotel, Springfield. The members of this organization have worked energetically during the past year to create a favorable public sentiment toward securing modern good roads legislation for Illinois.

The afternoon meeting will be called to order at two o'clock. In the evening at eight o'clock in the hall of the house of representatives a public hearing will be had on the subject of road legislation pending before the legislature. Alfred N. Abbott, chairman of the house committee on good roads, is president of the Illinois Farmers Institute, and Senator Kent E. Kellar, chairman of the senate committee, is a publisher of Ava, Jackson county.

Illinois bankers who are interested in the subject of good roads legislation should communicate with their members of the legislature before the 13th. The following Illinois bankers have been interested as officers and directors of this association:

William G. Edens, assistant secretary Central Trust Company of Illinois, president; S. E. Bradt, vice-president of the First National of De Kalb, George Woodruff, president of the First National of Joliet, Thomas Sudduth, vice-president of the Farmers National, Springfield, vice-presidents; Collie Clavin, cashier of the First National of Mount Olive, and H. G. Herget, vice-president of the Herget National, Pekin, directors; A. L. French, president of the Farmers State Bank and Trust Company, Jacksonville, August Geweke, president of the Morton Grove State Bank, Harvey G. Riggs, vice-president and cashier of the Mercantile Trust and Savings, Quincy, A. J. Williford, president Stock Yards National, East St. Louis, Charles E. Morgan, cashier of the Litchfield Bank and Trust Company, Litchfield, and C. W. Terry, president of the Citizens State and Trust Bank, Edwardsville, members of advisory board.

Mr. Edens will preside at the state convention. Harvey G. Riggs will speak on the program representing the bankers. S. E. Bradt, chairman of the good roads committee of the Illinois Bankers Association, is a member of the committee to arrange for the convention and is also a member of the legislative committee which is now working with a subcommittee of the roads committee of the house with certain proposed amendments to the Tice good roads bill.

The following are the members of the committees of the house and senate on good roads, in addition to their chairmen: House: Edward D. Shurtless, J. J. O'Rourke, Israel Dudgeon, Clayton C. Pervier, Walter Rinehart, Benjamin M. Mitchell, Robert S. Jones, Frederick B. Roos, John Coleman, Homer J. Tice, R. D. Kirkpatrick, Charles Clyne, Thomas C. Graham, W. C. Kane, Lewis S. McWilliams, E. E. Miller, J. H. Jayne, Henry B. Fargo, William Rowe, Everett L. Werts and F. W. Shepherd.

Senate: John M. Broderick, F. C. Campbell, P. J. Carroll, Michael L. Cleary, William A. Compton, John T. Denvir, Edward J. Frost, Edward J. Glackin, Walter I. Manny, Raymond D. Meeker, John M. O'Connor, W. Duff Piercy, Willis R. Shaw, F. Jeff Tossey, Henry Andrus, J. M. Chamberlain, Jr., W. H. Cornwell, N. E. Franklin, John H. Gray, John R. Hamilton, Logan Hay, Douglas W. Helm, Henry W. Johnson, Frank Landee, W. H. McLean, Hugh H. Magill, Jr. and Thomas B. Stewart.

CHICAGO BOND MAN GOES TO COLUMBUS

Stanley Adams, during the last year engaged as a bond saleman with the house of Cooke, Holtz & Co., now H. T. Holtz & Co., who had special charge of the fraternal department, has resigned to accept a position with the First National Bank of Columbus, Ohio. Mr. Adams made an excellent impression on his associates in the bond business in Chicago and set a lively pace for this character of work. He will be stationed at Syracuse, N. Y. and will handle that territory for municipal bonds for the Columbus bank.

ANDREW COOKE RETIRES FROM FIRM

Announcement is made that Andrew Cooke has retired from the firm of Cooke, Holtz & Co., Chicago, and that the firm now will be known as H. T. Holtz & Co. Mr. Cooke formerly was vice-president of the Harris Trust and Savings of this city, which position he resigned last fall to form the partnership of Cooke, Holtz & Co.

J. HERBERT WARE EDWARD F. LELAND

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160 West Jackson Blvd.

Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

Members:

NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

NEW GROUP DISTRICTS FOR MISSOURI

Secretary W. F. Keyser of Missouri has sent out a plan, with map, for reducing the number of groups from twelve to eight and providing better railroad arrangements. The committee which did the work was composed of J. S. Calfee, cashier Mechanics-American National, St. Louis, chairman; J. P. Huston, president Wood & Huston Bank, Marshall; Geo. B. Harrison, vice-president New England National, Kansas City; A. D. Buckner, vice-president Paris National, Paris, and J. M. Allen, cashier Farmers and Merchants Bank, Humansville.

Upon invitation of the chairman, the president, vice-president, secretary, and treasurer of the association also were in attendance at the meeting which continued throughout an entire day, and in all of its deliberations, the committee was actuated solely by a desire to make its conclusions conform to the best interests of the association in general and each member individually.

It is unquestionably true that under the present group system, attendance at some of the meetings is seriously hampered because of inadequate railroad facilities within the individual boundaries of such groups, while many of those who attend, frequently do so with considerable inconvenience, which might, to some extent at least, be obviated under a reconstructed plan. In the opinion of the committee, the present Groups Nos. 4 and 7, which include the cities of Kansas City and St. Louis, respectively, are not sufficiently large to be capable of the best results, while Groups 5 and 8 do not possess adequate railroad facilities for the reaching of towns large enough to accommodate the annual meetings. Consideration of the matter also has brought the conclusion that a reduction in the number of groups would work to advantage.

The commission report includes all necessary amendments to the constitution and doubtless will be indorsed by the next convention.

ILLINOIS PRIVATE BANK INCORPORATES

The Farmers Exchange Bank at Fisher, Ill., has incorporated as the First State Bank. Fisher is in Champaign county. B. F. Harris, the John-the-Baptist of supervision in Illinois, calls attention to a significant announcement made by the new bank which says it "is in position to continue the same good service as heretofore." Much of the private bank literature asserts that incorporated banks cannot render the service that the private banks can. George W. Busey will continue as president. L. D. Oliver will be the vice-president and Walter E. Oliver cashier. Capital is $26,000.

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

AMBURSEN HYDRAULIC CONSTRUCTION COMPANY ENGINEER-CONSTRUCTORS
111 Broadway New York — 88 PEARL STREET, BOSTON — 405 Dorchester St., W. Montreal
Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

Commerce Building Dedicated at University of Illinois

By C. C. BURFORD

The formal opening of the new Commerce Building of the University of Illinois was attended by a large number of business men and educators from various cities in Illinois. The beautiful structure, devoted entirely to the study of courses of university grade in banking, accountancy, public and private finance, insurance, statistics, railway administration, money and credit, business organization and management and general economics, was formally dedicated with impressive ceremonies April 16th and 17th. The new building is the only one of its kind in the Central West and its dedication marks an epoch in the training of many business men for the future.

It has been held in educational circles for many years that the colleges and universities should prepare the young man for business as the law and medical colleges prepare young men for professional practice. To such a plan the business men of the country have very largely either turned a deaf ear or have politely ignored the matter or have ridiculed the whole idea, refusing it serious consideration. Slowly but surely the pioneer leaders in commercial education of college grade in the United States have patiently worked until the professional training of young business men now is considered as a desirable aid and soon will become an indespensable part of his preparation.

James and Kinley Pioneers

Edmund J. James, president of the University of Illinois, has been working upon this idea for thirty years or more. As the founder and director of the Wharton School of Finance and Economy in the University of Pennsylvania, as professor of public administration in the University of Chicago and as president of Northwestern University, President James has worked untiringly upon the plan of the education of business men for the span of his busy lifetime. After coming to the University of Illinois he became associated with Dean David Kinley, for twenty years in charge of the work in economics in that institution, and the present building stands as a memorial to the patient sacrifices of President James and Dean Kinley. The latter, in charge of the work in economics at the university from the days of a few text-book courses to the present day of an organized School of Commerce, is the man who is in a large measure the father of the work at the University of Illinois. To Dean Kinley too much credit cannot be given and the ovation which he received during the dedication banquet was a public recognition of his services. Fewer university men are better known to bankers and business men generally than is Dean Kinley.

ENTRANCE, COMMERCE BUILDING, UNIVERSITY OF ILLINOIS

Wheeler and Elting Speak

The university considered itself doubly fortunate to secure the time and talents of two of Chicago's commercial leaders in the per-

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

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ILLINOIS CENTRAL

Chicago to New Orleans

THE SCHEDULE

No. 7, Daily		No. 8, Daily
5:00 p.m. Lv	CHICAGO	Ar. 11:00 a.m.
6:00 a.m. Ar.	MEMPHIS	Lv. 9:35 p.m.
5:00 p.m. Ar.	NEW ORLEANS	Lv. 11:00 a.m.

Electric lighted equipment, consisting of observation car, sleeping car, dining car and coaches running solid between Chicago and New Orleans. Also carries through Chicago-San Antonio sleeping car via New Orleans and the Southern Pacific-Sunset Route. Additional daily service to New Orleans out of Chicago; "The Special," leaving at 9:10 a. m.; "The Limited," leaving at 6:35 p. m.

Stops made at South Side through stations—43d, 53d, 63d Streets

Tickets, Fares and Sleeping Car Reservations at

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NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

sons of Harry A. Wheeler, vice-president of the Union Trust Company, formerly president of the Chicago Association of Commerce and now president of the Chamber of Commerce of the United States, and of H. C. Elting, present president of the Chicago Association of Commerce.

Mr. Elting, as head of the largest and most powerful city commercial organization in the United States, made a profound impression upon the minds of the students in the commerce courses. He spoke from ripe experience and fairly "hammered" the university youth with the idea of hard work, persistency in serice and sound character as the only real assets of a successful business career. "Getting down to brass tacks," he declared that no university man would be ushered into a life of business ease and success upon the strength of a college training, but would necessarily have to begin at the beginning and proceed upward by mastery of detail. Dean Walter H. Hotchkiss, director of the commercial courses in Northwestern University, dwelt upon the same ideas and few university young men failed to catch the meaning of these leaders as they hammered the truths of business success home to the minds of ambitious and energetic but inexperienced and embryonic business men.

President Harry A. Wheeler of the Chamber of Commerce of the United States delivered a masterful address calling the young men of the university to a high sense of responsibility in their life work as business men and told them that efficiency in service for the public weal as well as for private gain was the great need of the present day. He emphasized the patriotic side of the work, giving the young men a high regard for the public and civic work which they would be called upon to render in years to come. He also advised young men to fit themselves for positions as secretaries of various civic and commercial organizations, showing the need for service and the opportunity for careers of satisfactory personal and pecuniary gain.

Other Speakers

President James of the University of Illinois reviewed the growth of the teaching of collegiate commercial courses in America and paid proper tribute to the memory of the late Joseph Wharton whose donations made possible the Wharton School of Finance and Economy of the University of Pennsylvania and to the memory of the late William H. Rhawn, well remembered by older bankers as president for many years of the National Bank of the Republic of Philadelphia, who aided the projected work of the Wharton School and called the attention of the American Bankers Association to the work as early as 1890. President James himself was asked to address the American Bankers Association at its Saratoga convention and later went to Europe to study the education of business men there. The committee of the American Bankers Association who were interested in this movement was composed of Mr. Rhawn, Lyman J. Gage, George S. Coe, Morton McMichael and George A. Butler, names well known to the older bankers of the United States.

Following the establishment of the courses at the University of Pennsylvania the work was begun at the University of Chicago under the general leadership of that great educational leader, the late lamented Dr. William R. Harper. Other institutions to take up the work have been Michigan, Wisconsin, Illinois, Harvard, Dartmouth, Brown, New York University, Northwestern and others.

Frederic A. Cleveland, chairman of the President's Commission on Economy and Efficiency, was unable to be present but sent his able paper which was read by Dr. Hotchkiss of Northwestern University. S. T. Henry of Chicago, western manager of the Engineering Record, Charles A. Ewing of Decatur and

VESTIBULE, COMMERCE BUILDING, UNIVERSITY OF ILLINOIS

(Continued on page 27)

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

The service rendered by the Chicago Savings Bank and Trust Company to banks and bankers is characterized by the distinctive manner in which it meets the individual needs of each institution.

OFFICERS

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F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

A prominent Bloomington banker outlines banking and business conditions in that part of the state as follows:

"There is a world-wide demand for money. Central Illinois being primarily an agricultural community, money conditions are governed here by the attitude of the farmers. While the demand for money has been strong during the past few months, we have been able to accommodate all who were entitled to consideration.

"On account of the low prices for grain as compared with the past few years the farmers have been holding their crops for higher prices and as a result the banks are carrying a larger amount of farmers' paper than is usual at this time of the year. There is an unusual percentage of last year's crop still in the bins and until this grain is sold these obligations will not be liquidated to any considerable degree. During the past ten days there have been several sales of cattle which has tended to liquidate some of these obligations. While there is heavy demand for money I would not say that the money market is 'tight.'

"The prospect of a radical reduction in the tariff law does not appear to be having a particularly depressing effect on general business conditions. Tariff changes have been anticipated for the past several months and I look for no upheaval in business conditions when the new law goes into effect. General conditions are good and I can see no reason why they should not remain so."

New State Banks Begin Business

The First State Trust and Savings of Urbana began business Monday, April 28th. It succeeds the Farmers Savings and Loan Bank which has been established since 1904. The bank will occupy the banking floor of a new three-story building which will be erected this summer. At present the quarters of the old bank are being used. S. W. Love, who has been serving the old bank as active president, continues in that capacity and Ira Rigdon is cashier and W. A. Mullin, vice-president National City of Chicago, is the correspondent.

The First State of Fisher, Champaign county, opened for business May 1st succeeding the Farmers Exchange Bank of that town which has been in business since 1903. George W. Busey, formerly cashier of Busey's Bank of Urbana for a number of years, is president; L. D. Oliver, formerly cashier of the Farmers Exchange, vice-president, and W. E. Oliver cashier. The last named is vice-chairman of the Champaign County Bankers Federation. The correspondents are the Continental and Commercial National of Chicago and Busey's Bank of Urbana.

Ten Counties with Soil Experts

That the demand for better agriculture in Illinois has borne fruit is seen in the fact that ten counties have organized forces to employ an agricultural expert to devote his entire time to the work. These counties are Kankakee, DeKalb, Livingston, Peoria, Kane, Macoupin, McHenry, Tazewell, Henry and Champaign.

Peoria county recently has named Henry Truitt of Chillicothe as county agent who will supervise the work while an agricultural expert soon will be employed. The bank of Truitt, Matthews & Co. of Chillicothe is well known to Illinois bankers.

The ten county organizations have a wide variety of names but their aims are one: viz., to improve the soil and to increase the returns of high-priced Illinois lands. That the movement is well founded and will be steadily improved and enlarged is assured from the genuine interest taken in the matter by bankers, farmers and business men.

In thirty-three states of the Union there are 156 counties which have completed such organization and there are 850 counties which have begun such an organization.

Christmas Savings Funds

A large number of banks over the state are actively pushing their Christmas Savings Funds which are operated in a variety of ways but which all work out to give the depositor money to be used at the Christmas season. Other banks have used the Tax-Payers' Fund which is in some ways a better means as savings as the money accumulated is used to satisfy tax claims while in the former plan the funds may be spent more or less foolishly in the purchase of Christmas presents.

Among the banks using the Christmas Savings Fund are the Second National of Belvidere, Moline Trust and Savings of Moline, City National of Evanston, Merchants National of Aurora, Eastern Illinois Trust and Savings of Kankakee, State Savings, Loan and Trust Company of Quincy, Lincoln National of Lincoln, Illinois Trust and Savings of Champaign, First State Trust and Savings of Urbana and the First National of Charleston.

Roanoke Banks Merge

The German-American Bank of Roanoke, which began business only about two months ago, has purchased the business of the Farmers State of the same village. The latter bank was established in 1897 by L. W. Harms and H. B. Harms. All of the deposits, liabilities and assets of the old institution are taken over by the new bank. It is believed by many bankers that consolidation of country banks will be a feature of the future as too many small towns have two banks when only one

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
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ACCOUNTS AND COLLECTIONS SOLICITED

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MAIN OFFICE, 42 BROADWAY
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NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, $3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Hathaway, Smith, Folds & Company
Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00
Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. RUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

The Judgment of Banks

THE large and steadily increasing number of banks purchasing securities of us is evidence of the growing appreciation of first mortgage real estate bonds on the part of the most conservative and experienced investors. ¶ We own and offer First Mortgage Bonds secured by the highest class of improved, income-producing, centrally-located Chicago property, maturing serially in two to ten years, netting 5½ to 6 per cent. ¶ These bonds are legal investments for national banks.

¶ Write for Circular No. 50-E and "The Investors' Magazine."

S.W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
STRAUS BUILDING CHICAGO
ONE WALL STREET NEW YORK

good bank is needed. However, many take the opposite view as two banks in a community give a wider range of accommodation to the public.

Starved Rock and Deer Park

With the approach of the automobile touring season the attention of the bankers of the state naturally is drawn to Starved Rock and Deer Park. LaSalle county bankers are active in their desire that the beauty spots of their county shall be seen and appreciated by the people of the Central West, for there are no more beautiful scenic spots than these.

LaSalle county people are preparing to ask the legislature for an appropriation of $150,000 to purchase more land around Starved Rock. The park board has an option on 274 acres of land adjoining Starved Rock which they wish to purchase if they secure the needed appropriation. Deer Park also should be purchased by the state and turned into a large public park. The railroads crossing the Illinois river at LaSalle and Ottawa are about to build swinging bridges so that steamboats can ascend the river to Ottawa and in this way many people who do not own cars can enjoy a pleasant outing to these great historic and natural beauty spots.

Illinois Notes

Bricklayers have begun work on the basement walls of the new building of the National Bank of Decatur.

The State Bank of Chenoa has announced a "road-dragging party" and prizes will be given to the farmers who ride the longest distances to the bank on a road-drag. The prizes are $5, $3 and $1.50, besides a "treat" for every farmer. The farmers of a community can be enthused in this manner to do much road work of a high order.

The First National of Arcola has won an attachment proceeding against J. R. Heeb, amounting to $3,059. The case was tried in the Coles county circuit court at Charleston.

The Illinois Trust and Savings of Champaign has adopted the finger print method of identification.

Assessor Goggin of Peoria is dealing with the loan sharks vigorously by assessing them the highest possible amount. Naturally his methods are causing much comment among the loan agents but this method is another weapon of the people against the loan sharks.

Forgeries continue over the state and every banker is warned to keep a sharp watchout for them. Peoria has been the scene of some extended forgeries by a trusted employee of the Pratt Audit Company. He secured probably not less than $500 on checks passed in Peoria, Chicago and St. Louis. The youth's name is Glenn H. Leland and his downfall has caused great sorrow to his friends and much anxiety to his employers who had the greatest confidence in his honesty and ability. His parents are of the highest character and he was soon to have been married. There is wide-spread sympathy for the young man in Peoria.

B. F. Harris, vice-president of the First National of Champaign and former president of the Illinois Bankers Association, who has been serving as chairman of the state central committee of the Progressive party since the resignation of Chauncey Dewey, has asked to be relieved from active duties owing to ill-health.

The Old National of Centralia is another Illinois bank which is doing excellent publicity work and some good newspaper advertising is being done by that institution. The bank calls especial attention to its growth, which has come very largely from an appreciation of the wants and needs of its customers. H. M. Warner is president and Harry Kohl cashier.

GRAHAM & SONS

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Steamship & Insurance ***Agents***

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661 WEST MADISON STREET, CHICAGO

WELL-KNOWN MISSOURI BANKER PASSES AWAY

W. A. Latimer, cashier of the Third National of Sedalia, Mo., died last week of Bright's disease. Mr. Latimer was a native of Abingdon, Ill., and a brother of Orion Latimer, president of the First National of that place. He began his banking career in Abingdon and during the incumbency of the late James H. Eckels as comptroller of the currency under the last Cleveland administration Mr. Latimer was appointed a national bank examiner and assigned to the Missouri district. There he established a reputation for careful and efficient examination which later opened up an opportunity for a banking career in Sedalia. He was well known to Missouri bankers and had many friends among the bankers of this state.

NEW BANK BUILDING FOR RACINE

The First National of Racine, Wis., of which G. N. Fratt is cashier, has adopted plans for a new bank building of the monumental type. The First is one of the oldest and most substantial of Wisconsin banks and this idea will be embodied in the architecture. The huge Corinthian columns will be of granite to match the building.

ST. LOUIS BANKERS HONORED

Secretary F. M. Mayfield announces that the Tennessee bankers at the Memphis convention signally honored two of her expatriated bankers. F. O. Watts and Frank K. Houston, now of the Third National, St. Louis, were elected honorary life members of the state association.

ILLINOIS NATIONAL BANKS

According to figures made public by the comptroller, there were on April 4th, 445 national banks in this state. Loans and discounts amounted to $185,375,000; individual deposits $213,247,000 and per cent of legal reserve 16.57.

NOMINATED FOR COMPTROLLER OF TREASURY

George E. Downey of Indiana has been nominated by President Wilson to be comptroller of the treasury, succeeding Judge Tracewell.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Secretary George D. Bartlett of the Wisconsin Bankers Association beat the calendar to moving day, having taken up new quarters in the Pabst Building, above the Wisconsin National Bank last week. In moving before May 1st, Mr. Bartlett "avoided the rush" as he says, and also had his new offices spick and span for the meeting of the convention committee of the W. B. A. the other day.

Perhaps it was the strange surroundings which led the convention committee to decide to hold the state convention in July aboard boat, although it was probably mostly due to the unanimous postal-card vote of the members favoring this expedient. Whatever the reason the fact remains that the steamer "North American" has been chartered for a three-day trip to Georgian Bay and back, leaving Milawukee June 21st and returning June 24th. Wisconsin bankers and members of their families will constitute the supercargo with the regular meetings and addresses in the spacious cabin taking the place of the customary bouts with the binnacle and battening down the hatches. At this point knowledge of marine terms runs out, but George promises to furnish a supply of new ones as soon as he has perused a little more Jack London lore.

Best Appointed Manager of Clearing House

Fred C. Best has been appointed manager of the Milwaukee clearing house by the Clearing House Association, succeeding George W. Strohmeyer, formerly president of the Milwaukee National, who retired after many years' service in this capacity for the Milwaukee clearing house.

Alleged Forger Held

Richard Dickson is held by the police pending trial on several charges of forgery. The complainants number twenty-two storekeepers and others in Milwaukee, upon whom Dickson is accused of passing bogus checks. He is said to have used the check forms of all the Milwaukee banks, signing them in names of several well-known business houses.

Wisconsin Notes

The Hinkel bill to permit cities of the first and second classes to establish municipal banks has been recommended for passage by the municipalities committee of the state assembly.

A resolution to amend the state constitution so as to permit the state of Wisconsin to go into the insurance business was among the acts passed by the assembly this week. Sponsors of the resolution affirm that only through some form of state insurance can the present workingmen's compensation act be operated to the greatest advantage of those whom it is intended to benefit.

The State Bank of LaCrosse, organized in 1879, will move to new and larger quarters on the principal corner of the business district.

The directors of the First National of Racine have approved architects' plans for a new building and will proceed with construction at once.

The meeting of Group Seven, Wisconsin Bankers Association, will be held in LaCrosse on May 28th, while that of Group Six is scheduled for Grand Rapids the following day, May 29th. A special sleeper, leaving LaCrosse the night of the twenty-eighth, will bear delegates who wish to take in both meetings from LaCrosse to Grand Rapids, arriving at the latter city on the morning of the twenty-ninth. Those wishing reservations on this sleeper are asked to notify Secretary George D. Bartlett of the W. B. A., who has the arrangements in charge.

All officers of the First National of Manawa were re-elected at the recent election with the exception of J. B. Jensen, whose place, following his resignation, was filled by Arthur Lindsay.

In order to interest farmers of the vicinity in cattle the First National of Rice Lake recently bought ninety head and resold them to the farmers at cost.

Second Ward Savings is indulging in an advertising novelty, declaring itself as "one of the show places of Milwaukee" in the daily amusement advertising columns of the city newspapers, and inviting visitors to inspect its new building.

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

Marshall & Ilsley Bank
MILWAUKEE, WISCONSIN

MARSHALL AND ILSLEY BANK FOUNDED - 1847

Established 1847

CAPITAL & SURPLUS
$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV RUESS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. RUESS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

BANK BURGLARY, DAY-LIGHT ROBBERY AND MESSENGER HOLD-UP INSURANCE
PLATE GLASS, PERSONAL ACCIDENT AND HEALTH INSURANCE

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Communicate with Local Agent or
GEORGE N. WRIGHT, State Agent - 175 W. Jackson Blvd., CHICAGO, ILL.

NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

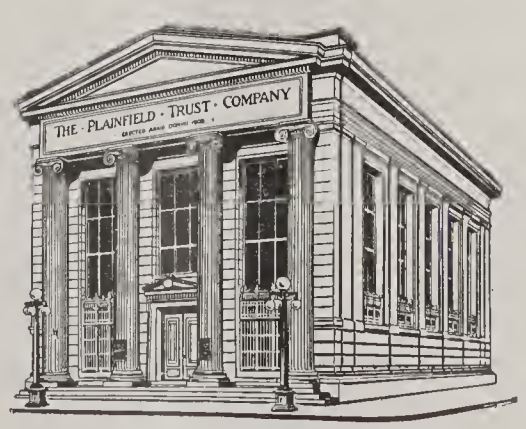
THE PLAINFIELD TRUST COMPANY

On the fourth day of June, 1902, The Plainfield Trust Company of Plainfield, N. J., opened for business in an unpretentious store on one of the principal streets of that city. In three years, when by its aggressive methods it had acquired a deposit line of one and a half million dollars, it moved into its handsome building on Park Avenue which it now occupies and which is not only the most imposing edifice in Plainfield but is one of the finest banking houses in the state of New Jersey. In its new home the business of the institution has continued to prosper under the efficient management of its energetic and capable staff of officers until to-day the company reports deposits of over four and a half millions of dollars and a surplus and undivided profit account of two hundred and seventy-nine thousand dollars, or nearly three times the amount of its capital.

In addition to its deposits, the company has in its custody a million and a half of trust funds which are kept separate and apart from its assets. This trust business is but another indication of the confidence which the institution has won during the comparatively short period of its existence—a confidence that is based not only on the character of the service which has been rendered but on the personnel of its directors all of whom are representative men in the community and who bring to the business the inspiration of some of New York City's most important business activities, as may be seen by the following list:

J. Herbert Case, Plainfield, N. J., vice-president The Farmers Loan and Trust Company, New York; Frederick Geller, New York, attorney and counsellor-at-law, New York; Augustus V. Heely, Plainfield, N. J., vice-president The Farmers Loan and Trust Company, New York; James W. Jackson, Plainfield, N. J., executor of the Jesse Hoyt estate, New York; Edward H. Ladd, Jr., Plainfield, N. J., Ladd & Wood, Bankers, New York; Charles W. McCutchen, Plainfield, N. J., Holt & Company, commission merchants, New York; Henry A. McGee, Plainfield, N. J., standard Oil Company, New York; Harry H. Pond, vice-president Mechanics & Metals National Bank, New York; Charles A. Reed, Plainfield, N. J., attorney and counsellor-at-law; Isaac W. Rushmore, Plainfield, N. J., dairy products, New York; Frank H. Smith, Plainfield, N. J., register Union county, Elizabeth, N. J.; Samuel Townsend, Plainfield, N. J., president Peoples National Bank, Westfield, N. J.; Cornelius B. Tyler, Plainfield, N. J., Tyler & Tyler, attorneys, New York; Lewis E. Waring, Plainfield, N. J., Edward Sweet & Company, bankers, New York; Orville T. Waring, Plainfield, N. J., Standard Oil Company, New Jersey.

DeWitt Hubbell, secretary and treasurer of the company, assumed this position on April 14th, 1913, succeeding H. H. Pond who resigned in order to accept the vice-presidency of the Mechanics & Metals National of New York.



PLAINFIELD TRUST COMPANY
Plainfield, N. J.

The Plainfield Trust Company conducts a banking, trust, special, safe deposit and "banking by mail" department. Through the latter the institution has extended its operations all over New Jersey and there are few towns in the state in which some of its depositors may not be found.

GUARANTY OF DEPOSITS

President Wilson has expressed the belief that the guaranty of bank deposits should be considered as a separate proposition from general currency legislation.

As yet no banking and currency reform bill has been drafted in such shape as to receive the support of the administration, although numerous tentative propositions have been submitted to the president, who said that it is uncertain whether currency legislation will be attempted at this session, the matter depending upon the progress of the tariff bill in the house, and particularly the senate and upon the degree of success of the democratic leaders in agreeing upon the character of the financial legislation which the party, as a whole, would approve.

MR. FORGAN WILL SUBMIT REPORT

Colonel Farnsworth, secretary of the American Bankers Association, is quoted in New York as saying, while the association's currency commission will not hold a session with the executive council at Braircliff May 4th, its vice-chairman, James B. Forgan, will submit a report at that time. Mr. Forgan can do little more than report that both the currency commission and the association itself already are committed to the Aldrich plan. While that plan is virtually dead, no other has been brought forward by any authoritative body for consideration by the commission or anyone else.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis, April 30th.—Bank clearings during the past week have been larger than those of the corresponding period last year. New York exchange was in fair offerings while the demand was liberal and the premium rate was advanced to 35 cents per $1,000 between banks. The demand for money was of fair proportions and rates were firm at 5½ to 6 per cent on call and time loans. Commercial paper was discounted by brokers, mainly at 6 per cent. All branches of banking have been active.

Tom Randolph New Head of National Bank of Commerce

Tom Randolph, vice-president of the National Bank of Commerce, who has been acting president since B. F. Edwards' resignation, was elected president yesterday at the weekly meeting of the board of directors. The election was unanimous and the statement, in which the directors announced it, set at rest the recent reports that other changes in the corps of the bank would take place soon. No other person was mentioned for the presidency at the meeting. In other discussion, W. Frank Carter, vice-president of the Mercantile Trust, was insistently mentioned, but he declined positively to become a candidate for the position. Mr. Randolph was brought to St. Louis about twelve years ago from Sherman, Tex., where he was chief executive of the Merchants and Planters National, to become president of the Commonwealth Trust. Five years ago when the commercial deposits of the Commonwealth Trust were taken over by the Bank of Commerce, and an option of purchase was negotiated under which the Bank of Commerce had the right to take over the Commonwealth Trust, an option which never was exercised, he joined the forces of the Bank of Commerce. Mr. Randolph has been in the banking business since 1872 when he was a bank messenger in Sherman, Tex. He is receiving congratulations from all over the country on his election.

Missouri Banker Convicted

A. D. Wilcox, former cashier of the City Bank of Bloomfield, who was arrested after discovery of a shortage totaling $100,000, was convicted of embezzlement at Springfield last Saturday and his punishment fixed at two years in the penitentiary. Ten additional cases, growing out of the shortage, are pending against Wilcox, which have been continued until June 23d. The bank closed its doors November 18th last, when President George Houck discovered that Wilcox was short in his accounts nearly $100,000. After an interim of three weeks, the bank reopened and paid off its depositors, the shortage having been made good by George and R. S. Houck and E. J. Williams by the sacrifice of their entire fortunes.

Capitol Bonds Sold

All of the State Capitol bonds not disposed of, approximately $2,500,000 in amount, were sold last week to the Mercantile Trust Company at par. The Fund commission paid the brokerage company effecting the sale a commission of about $120,000 for handling the transaction. The Mercantile Trust recently became the largest depository of the state, holding at the present time more than $3,250,000 of state funds. The State Capitol fund will go out to depositories like other funds and will be largely augmented by interests before it is needed by the state capitol commission. The state pays 3½ per cent interest upon the bonds, this and the sinking fund for the retirement of the bonds at maturity being derived from a direct tax levy of 2 cents on the $100 valuation. The bonds run for thirteen years, but may be retired at the expiration of eight years.

Arkansas Bank Closes

The Bank of Helena, Helena, Ark., with a capitalization of $500,000 and one of the oldest financial institutions in the state, closed its doors April 25th. Large outstanding loans which could not be realized on is said to have led to the closing. Assistance offered by other banks of the city has been refused by the president, E. C. Horner. It is stated that depositors will be paid in full.

Arkansas Valley Crops Thriving

Agricultural experts report wheat in the Arkansas Valley in a condition of 99 per cent and oats at 102 per cent at this time, the prospects for both grains being the best ever known at this period in the season. The acreage of wheat in the valley is twice that of last year and oats about three times greater. The teaching of agricultural experts the past year has resulted in the planting of a great acreage of Kaffir corn, milo maize and cane for forage feed.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Lafayette Bank Stock Sold

Eighty shares of stock in the Lafayette Bank, owned by Mrs. Marie Arendas, last week were bought by Bernard G. Brinkman, assistant cashier of the bank, representing a syndicate of directors in the institution. The price paid is said to have been about $1,205 a share. Mr. Brinkman by this purchase becomes the heaviest single stockholder in the bank. He is president of the Paragould (Ark.) Trust Company.

German Savings to Build

A permit for wrecking the old four-story structure at the southeast corner of Broadway and Pine Street was issued last Friday to the German Savings Bank. The institution is to erect on the lot a new one-story bank building, which will add very materially to the floor space.

Many Bankers in St. Louis

Among the bankers who were in St. Louis yesterday, some returning home after attending the bankers' conventions in southern states, and others on business connected with their institutions were: W. L. Hemingway, president Mercantile Trust, Little Rock, Ark.; Frank R. Milner, president Litchfield Bank and Trust Company, Litchfield, Ill.; S. C. Alexander, president Merchants and Planters Bank, Pine Bluff, Ark.; E. F. Swinney, president First National, Kansas City; John M. Herbert, president, and H. O. Ozburn, cashier Citizens State and Savings, Murphysboro, Ill.; J. E. Chilberg, vice-president the Scandinavian-American Bank, Seattle, Wash.; Henry D. Forbes, vice-president National Shawmut Bank, Boston, Mass., and J. C. Marmaduke, Seattle, Wash.

Would End Insurance Muddle

A committee of six to proceed independently of other organizations in an effort to bring about an understanding between the state officials and the fire insurance companies has been appointed by the St. Louis Bankers Club. The committee consists of Edwards Whitaker, chairman; A. O. Wilson, Otto L. Tiechmann, Festus J. Wade, William H. Lee and Breckinridge Jones. "While the committee has not yet held a meeting and arranged a program, my individual idea is we should seek the advice of the state authorities," said Mr. Whitaker. "I think the assumption is warranted these officials are trying to serve their state, and to promote the interests of its citizens. These officials are more familiar with the situation than we are and we should learn their idea of the best mode of procedure, to avert a condition that may involve serious consequences. The committee is not wedded to any special course and comes to the question with an open

Directors:
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AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
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Cleveland, Ohio
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Capital and Surplus
$3,500,000
THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
New York

Directors:
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Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
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NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
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Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
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F. K. HOUSTON, Asst. Cash.
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Investment Bonds
We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates
Correspondence and interviews invited
Circulars on application
105 South La Salle Street CHICAGO

mind. We are not in position to tell either the insurance companies or the state officials what they should do, and our work will be one of conciliation and advice."

Among the companies which have notified their St. Louis agents to cease writing insurance in Missouri are: The Hartford Fire, which wrote the largest volume of business in St. Louis last year and which has been in service since 1830; the Connecticut of Hartford, the Dixie Fire of Greensboro, Vt.; the Caledonian of Edinburgh, Scotland, and the Springfield Fire and Marine of Springfield, Mass. The first three are represented by the Insurance Agency Company. The Caledonian is represented by W. H. Markham & Co., and the last named by Charles D. Eaton.

Fire insurance men from the country towns and districts in Missouri are coming to St. Louis in increasing numbers to ascertain the situation.

Bank May Reduce Capital Stock

The board of directors of the Illinois State Trust Company Bank of East St. Louis has called a meeting for May 24th to act on a proposition to reduce the capital stock from $300,000 to $200,000 and to change the name of the corporation to Illinois State Bank. R. E. Gillespie, president of the bank, says the present name is too long and the proposed change is only for convenience. Reduction of the capital stock, he says, will enable the bank to save several thousand dollars in taxes annually on the capital stock. At a directors' meeting A. C. Johnson was named vice-president to succeed L. B. Washburn, who died several weeks ago.

Banks Asked to Aid in Cattle Industry

Melvin A. Traylor, vice-president of the National Stock Yards National, believes that farmers should receive more encouragement to embark in the beef cattle business.

In a statement issued last week Mr. Traylor says country bankers ought to be more liberal in making loans to farmers for buying and feeding cattle. "We have not yet begun to feel the full effect of the world's shortage in beef cattle," declares Traylor. "A possible solution is for the bankers throughout the West to inaugurate an educational campaign in their respective localities, urging the production of more beef steers. Conditions of supply and demand are such that loans of this character appear to be safe, from the viewpoint of the banker. Within the last decade the United States has dropped from the list of surplus exporting nations. In the last six years our exports of live cattle have decreased 93 per cent and our exports of meat have dropped 97 per cent. American cattle raisers have increased their imports of cattle 1,200 per cent within the last six years, while in the same period the per capita beef supply of the United States has dropped 40 per cent. Stocks of meat in refrigeration in the United States have decreased in five years from 262,000,000 pounds to 50,000,000 pounds."

Receiver For Bank

The board of directors of the insolvent Security Bank, of Ravenden Springs, Ark., have failed to effect a reorganization of the institution, and J. J. Lewis has been made receiver. Heavy long-time loans, bad crops and too much investment in bank building and fixtures are said to be the main cause of the failure.

Bankers to Meet in St. Louis

The next meeting of the board of governors of the Investment Bankers Association of America will be held in St. Louis, May 16th and 17th. The report of the committee on legislative activities will be the principal subject of discussion. The St. Louis members of the association are preparing to entertain the visiting bankers.

H. R. Lyle Dies From Fall

Hugh R. Lyle, assistant secretary of the Mississippi Valley Trust, died yesterday from an injury he received Sunday night when he fell down stairs while visiting at the home of a friend. Mr. Lyle was one of the principal heirs to the $3,000,000 estate left by the late David P. Ranken.

CHANGES AT MARSEILLES, ILL.

F. T. Neff, who has been cashier of the First National of Marseilles, Ill., the past twenty-nine years, has been elected president. S. R. Lewis, who formerly resided near Marseilles and who during the past eight years has been connected with the Ottawa Banking and Trust Company as cashier, has resigned that position with the last named bank and has been elected cashier of the First National at Marseilles.

Messrs. Neff and Lewis propose to liquidate the affairs of the First National and to secure a charter for a state bank and trust company which will succeed to the business of the First National. Mr. Lewis has had a splendid business experience. He enjoys a wide acquaintance about Marseilles and proposes to furnish this locality every necessary banking facility in the new organization.

Charles D. Hinman, secretary and treasurer of the Columbus Savings, died recently from pneumonia. Mr. Hinman had not been able to be at the bank since February, but his illness became critical only a week before his death.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

WHAT COMPTROLLER MURRAY ACCOMPLISHED

A large part of the fame, both national and international, which came to Lawrence O. Murray as comptroller of the currency, came because the public mind, not only in America but in other countries, for some years has been focused upon improvement in banking operations. Canada re-enacts or improves her banking and currency laws every ten years. Our practice has been to allow the currency issue to become a political question until one or other of the parties became strong enough in the government to pass a bill which had become a part of its platforms. The situation today is largely one of this description. When Comptroller Murray took charge of the office the patience of good bankers had been almost exhausted by the operations of bank promoters who made their living out of commissions on new banks formed without regard to the opportunities for a profitable business. The previous administration had given most of its attention to the management of growing banks purely in a technical sense. Mr. Murray at once set up a strenuous opposition to the professional bank promoter with the very best of results. Probably nothing else in all his years of good service pleased the actual bankers of the country more than his putting a quietus upon these microbes. He relaxed nothing in the comprehensive examination of national banks and made important advances in securing greater efficiency on the part of bank directors. The details of this movement are well remembered and are entirely creditable to Mr. Murray. The late comptroller did not regard the creation of new banks, but of good banks, as a performance creditable to his office. First of all he investigated new applications to determine whether or not there was an opening which would support an additional bank with a reasonable outlook for safety and profit. He did not think he was performing his duty when he permitted a bank to be launched upon any community without taking every precaution to insure good management and probable success.

From the very first Mr. Murray was a firm believer in the co-operation between national bank examiners and the directors of banks. He maintained that ninety per cent of the friction generated in the past might have been eliminated by co-operation. By following up the details of this branch of his office, he did reduce friction and made directors much more useful and influential in the management of banks. He required his examiners to inquire very carefully into loans to bank officers or into any concentration of loans to concerns in which bank officers were interested. Some of his work in this field was resisted, but he was supported by the United States supreme court in his position. The fight against excessive loans which had been going on for fifty years was kept up with great vigor. The bank directors were induced to take a hand, with the very best of results. When it became generally known that bank directors were to be made responsible in such cases of excessive loans, the loans were promptly reduced. To an unusual degree Mr. Murray succeeded in compelling certain institutions to maintain the reserves required by law. It had been the custom, so rumor tells us, for certain banks "to throw communications from the comptroller in the waste basket." Under the activities of the late comptroller such a performance would have been a dangerous proceeding. He held that any bank which will not maintain a substantial reserve, either is managed badly or speculatively, or one that is generally on the road to ruin. He pounded this doctrine into the boards of directors until the banks' officials could see no other road to continued operation but to comply with the comptroller's demand. Mr. Murray believes that bank examiners should be better paid and that they should receive their commissions through the channels of the civil service. While excellent men are now being employed, it is his belief that the office could be further improved under civil service supervision. There is not a right-minded banker in the whole country who will not wish Lawrence O. Murray the greatest of success in his new field of employment in one of Washington's prominent banking institutions.

PULLING FOR THE STATE ASSOCIATION

The Northwestern National, at Minneapolis, has set a fine example of loyalty to the state association in its current financial letter. It points to around one thousand members, names the last few accessions which turned the mark, and laments the eighty-five banks still out of harmony and co-operative union with their fellows. The letter says:

"It is unfortunate that there have always been some banks throughout the state which take but very little interest in the affairs of the state association. They need the association, and the association needs them. The benefits afforded by membership provide ample returns for the slight cost of dues, and Minnesota should be in the same class as Missouri, where every bank in the state is a member of the state association.

"Good work is being done along several lines, and splendid possibilities are before the association for the promotion of the welfare of its members. It is hoped that before very long the bankers of the state will conclude to make the percentage of membership in the state of Minnesota one hundred."

We hope that this fine example of pulling for the state association will prove contagious and that all bank letters will advocate 100 per cent membership in every state. It is such a one-sided question that one wonders, not why the outs are out, but how you could keep them out if you wanted to.

Banking has benefited inmeasurably by organization. All the way from the A. B. A. down to the group and into the county organization the story is the same.

No well intentioned bank should deny its co-operation and financial support to its state association, nor to the American Banking Association. There is a moral obligation as well.

ALASKA PREPARING FOR STATEHOOD

Those who opposed the granting of a territorial form of government for Alaska have been surprised no doubt at the attitude and capacity for self-government which the Alaskans have displayed. Perhaps those who are opposing self-government in the Philippines are equally misinformed upon essentials. The first bill passed by the Alaska legislature gave women the right to vote. The second was to outlaw fake mining and fake land advertisements, an act which could be adopted by the states with great benefit to their citizens.

The complete act is a sort of "Blue Sky" bill which would delight the heart of J. N. Dolley and would not distress George B. Caldwell, so well was it kept within reasonable bounds. Alaska lawmakers also have decided to drive the lobbyists away from Juneau, the capital of the territory. It took the states a good many years to learn some of the things which seem to be perfectly plain to the people of Alaska. And yet there are statesmen in this country who hooted the idea of giving Alaska a territorial form of government. They did not believe the people of Alaska capable of governing themselves. Mr. Taft wanted a federal commission, sitting at the national capital, to govern Alaska, and he tried to get congress to create such a commission in the face of a persistent demand by Alaskans for some scheme of local self-government. Yes, they are Americans, with American honesty and talent for government. Alaskans can be trusted. The day of statehood is not far distant. Her laws are likely to be models and to spread the fame of Alaska for the intelligence and political efficiency of her people. The young man of to-day, were Horace Greeley alive, would be told to "Go to Alaska, young man, go to Alaska." It will be one of the leading and influential states not many years hence. Every claim put forth for territorial rights has been fully vindicated.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE monthly survey of Northwestern conditions published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Anyone desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

AFFILIATED WITH

THE MINNESOTA LOAN AND TRUST COMPANY

Total Resources Over $34,000,000.00

GOOD ROADS IN ILLINOIS

Bankers of Illinois have given generously of their time, influence and money to the subject of good roads. It is doubtful if bankers can realize the vast amount of work which has been done by the good roads committee of the Illinois Bankers Association. It has been effective, too. On May 13th there will be a state good roads convention at Springfield and bankers should attend in large numbers in a grand final effort to secure the necessary legislation.

MODERN BANKING QUARTERS

Chicago visitors who attended the meeting of the members of Group Eight, Iowa Bankers Association, at Muscatine were surprised and impressed with the splendid bank homes which Muscatine's growing institutions possess. First National and First Trust and Savings, both under one roof, have a splendidly appointed new building. German-American Savings also is well housed and the Hershey State and the Muscatine State are well equipped with banking quarters.

Going on up the river to Davenport, Rock Island and Moline there is the same sort of a movement on hand in the matter of providing up-to-date banking homes for the important financial institutions of the Tri-Cities. The new home of the German Savings of Davenport is an imposing structure from without and well appointed within, while the new home of the Union Savings puts that institution in a class by itself.

Across the "Father of Waters" the Rock Island financial institutions have gotten the fever and the Rock Island Savings, under the direction of President H. S. Cable, recently has occupied exclusively a new and attractively appointed building. Peoples National is well quartered while the Rock Island National and its affiliated institution, the Central Trust and Savings, both under one roof, have an advantage both in location and character of building and appointment. The State Bank of Rock Island recently has modernized its old quarters, occupying the space formerly taken by the Rock Island Savings.

Dropping down the river a few miles to Moline, the visitor who has not been paying strict attention to changes going on in this important manufacturing center, is surprised to find that the financial district of the city practically has been located in a new quarter during the past year. First, the State Savings Bank and Trust Company built a new home at the corner of Fifteenth Street and Fifth Avenue which it fitted up in a most artistic manner. Then the Peoples Savings Bank and Trust Company purchased the opposite corner and have built one of the largest and best appointed banking rooms in Illinois, outside of Chicago. Not to be outdone by their good-natured rivals, it is announced now that the Moline Trust and Savings has purchased a corner diagonally opposite its present location on Fifteenth Street and early next year will begin the erection of a new home, and it is stated that one of the younger banks, the Mechanics and Merchants, has purchased a site just above Fifteenth Street and shortly will begin the erection of a new building, so that Moline's important financial institutions are pretty nearly together.

ESSEX COUNTY NATIONAL BANK

Essex County National of Newark, N. J., has capital of $1,000,000, surplus and profits of $1,600,000 and total resources of over $12,000,000. Deposits are in excess of $9,000,000.

A leading position among the progressive banks of New Jersey is occupied by this thriving institution, which possesses all of the facilities for transacting a banking business in a modern way. Its reputation for conservatism and stability is reflected in the confidence placed in the bank by its customers and the general public.

ESSEX COUNTY NATIONAL BANK
Newark, New Jersey

Officers are as follows: Charles L. Farrell, president; Frank B. Adams, George F. Reeve and Benjamin Atha, vice-presidents; A. F. R. Martin, cashier and William Rollinson, manager of safe deposit vaults.

ORGANIZATION OF LA SALLE BANK COMPLETED

C. Louis Diesterweg, president of the La-Salle (Ill.) Savings Bank and Trust Company, announces that the organization of that institution was completed on the 21st of this month. Officers elected in addition to Mr. Diesterweg were G. W. Hartenbower, vice-president; O. M. Benson, cashier. Directors are A. C. Wylie, G. W. Hartenbower, V. J. Rienke, I. K. Neely, J. J. Clinch, O. M. Benson and C. Louis Diesterweg. Capital is $100,000 and surplus 25,000. Suitable quarters have been procured and the bank expects to open for business about July 1st.

LARGE ATTENDANCE ASSURED AT BOSTON

It appears that many bankers who contemplate attending the American Bankers Association convention in Boston October 6th to 10th, have not realized the necessity of engaging rooms in advance.

The hotel committee is busy assigning rooms and about forty per week are being reserved. It is suggested that those who plan to visit Boston in October should make immediate arrangements for hotel accommodations.

Application should be made to Chas. P. Blinn, Jr., chairman hotel committee, care of National Union Bank, Boston, Mass.

BANK EXAMINER TRANSFERRED TO CHICAGO DISTRICT

C. G. Rutledge, formerly connected with the Ayers National of Jacksonville, Ill., who has been employed in the state banking department, making down-state examinations for several years past, has been transferred to the Chicago district for important examination work. Mr. Rutledge is an experienced banker and has made a splendid record as an examiner.

BIG BANK FOR BOSTON

Application has been received to organize the National Post Terminal Bank of Boston, capital $200,000.

Officers and directors of the new Swedish American State at St. Paul are: President, P. M. Reagan; vice-presidents, Robert Earl and L. Swenson; cashier, Emanuel Larson; assistant, A. G. Reagan; directors, P. M. Reagan, Robert Earl, L. Swenson, Emanuel Larson, Charles Lindeke.

CENTRAL STATES BANKING NEWS

E. R. Fancher, of the Union National, Cleveland, chairman of the joint meeting of local bankers and officials of the Ohio Bankers Association, has named the local general committee which will have charge of the arrangements. They are J. J. Sullivan, F. J. Woodworth, E. V. Hale, C. A. Paine and R. W. Judd. This committee will appoint subcommittees on program, entertainment and finance. The convention will be held on September 11th and 12th, with headquarters at the Statler. The last annual bankers' convention held in Cleveland was eight years ago. A record attendance is expected. The local committee is preparing to receive and entertain 600 people.

Dayton Man Will Head New Cincinnati Bank

William R. Craven, secretary and manager of the Dayton Savings and Trust Company, has been chosen president of the new national bank, not yet named, which will begin operations in Cincinnati about August 1st. The bank will have a capital stock of $1,000,000. E. D. Moody of Dennison has been chosen vice-president. Mr. Craven has been connected with the Dayton Savings and Trust Company for ten years. For nine years previous he was teller for the Dayton National.

Ohio National Banks

Twenty million dollars increase in the individual deposits of national banks in Ohio during the last year is shown in a report of the comptroller of the currency. On April 18, 1912, the amount on deposit in the national banks of Ohio to individual credit was $191,419,843.19. On April 14th of this year, the time of the last call, this had grown to $211,155,236.86. During the same period the total resources of the national banks of Ohio increased from $296,487,857.56 to $319,509,736.63, and the item of loans and discounts from $171,386,635.99 to $182,398,293.59. The report, as a whole, indicates a healthy condition of the banking business.

Detroit Bank Distributes Large Dividends

The stockholders of the Wayne County Savings Bank, Detroit, are receiving a distribution of approximately $275,000, the checks covering a dividend of 27½ per cent. The disbursement is being made that the Wayne County Savings and Home Savings may merge into the Wayne County-Home Savings bank on an equal basis.

New Indiana Bank

The International Trust and Savings Bank has been organized in Gary, Ind., and is the ninth banking institution in that city. The new bank will open July 1st with a capital stock of $50,000 and a surplus of $10,000. John W. Albright, of Beardstown, Ill., is president. The vice-president, G. F. Baden, is president of the Indiana Harbor National and the First State Bank of Tolleston.

BLUE SKY IN IOWA AND MINNESOTA

Iowa has passed a very orthodox "Blue Sky" bill, with severe restrictions upon stock brokers of the questionable kind. Minnesota failed on the general bill but passed a special "Blue Sky" bill bearing down upon the vending of insurance stocks, a point upon which the citizens up there are agreed, owing to certain recent promotions.

MURRAY MADE PRESIDENT OF TRUST COMPANY

Lawrence O. Murray, formerly comptroller of the currency, has accepted a position as president of the United States Trust Company of Washington, D. C. The office formerly was held by E. E. Jordan who now becomes chairman of the board.

THE BLACK AND YELLOW TRAIL

Pierre, S. D., April 30, 1913.—This state, together with the states of Wyoming, Minnesota and Wisconsin, is interested in a highway extending from Chicago to the Yellowstone National Park and to be known as the Chicago, Black Hills and Yellowstone Park Highway, with a shorter pseudonym, "The Black and Yellow Trail."

At a meeting recently held in Deadwood, S. D., at which delegates from interested cities and towns along this proposed highway were present, plans were made for beginning active work in mapping and marking this trail from Chicago to the Yellowstone National Park. It was decided to send a party over the line from Chicago to the Park. This party will in all probability leave Chicago immediately after July 4th. In the party there will be the committee appointed by the Deadwood meeting and also newspaper men and representatives of the various states and cities through which the highway passes. A photographer also will accompany the party in order to let the world have an idea of the scenic beauty, surpassing grandeur and majestic splendor to be encountered on this highway.

The tentative route as outlined by the committee is to leave Chicago going directly north along the lake shore to Milwaukee, thence westward through Madison to La Crosse, thence north to Winona, thence west through Minnesota and South Dakota following closely the line of the C. & N. W. Ry., crossing the Missouri river at Pierre, and west to and through the Black Hills and on to Yellowstone Park. The party will travel in automobiles and make addresses at all the towns and cities en route.

Ben M. Wood of Rapid City, S. D., is the committeeman in charge of the arrangements and he will be very glad to correspond with the secretaries of commercial clubs, automobile clubs, or good roads committees in the various cities and towns through which this highway passes. The promoters of this highway intend to exploit it as one of the divisions of an ocean to ocean highway having terminals on the Atlantic and Pacific coasts.

KANSAS CITY CHAPTER DINES

More than one hundred members of the Kansas City Chapter of the American Institute of Banking attended the fourth annual dinner held in the banquet rooms of the Kansas City Athletic Club last week. Byron W. Moser, of St. Louis, president of the American Institute of Banking, was the guest of honor and in his address he pointed out that the organization now has 14,000 members. He said that the plan of extending the work to country banks had been very successful, more than 600 junior officers and clerks in country banks now availing themselves of a correspondence course in connection with the general work. "A man with a certificate of graduation from a chapter such as you have here in Kansas City," said Mr. Moser, "is worth 50 per cent more to a bank than the man who has not taken the course. With his certificate he can land a job in any large city of this country."

President C. A. Burkhardt of the chapter reviewed the work of the past year and read the names of the seventeen men who had been graduated in both the banking and law departments. P. W. Goebel, president of the Kansas City Clearing House Association, spoke upon the various phases of the Aldrich currency reform plan. The following officers of the chapter were elected to serve for one year: President, Joseph C. Jordan, of the Commonwealth National; vice-president, H. L. Larson, of the Commercial National, Kansas City, Kan.; secretary, A. B. Eisenhower, of the Southwest National Bank of Commerce; treasurer, George W. Dillon, of the Commerce Trust Company. With these officers, S. H. Hoefer, C. A. Burkhardt and D. A. McDonald will constitute the executive committee. These delegates were elected to represent the chapter at the annual convention of the American Institute of Banking at Richmond, Va., September 17th, 18th and 19th: C. W. Allendoerfer, George G. Moore, A. B. Eisenhower, H. L. Larson and P. A. Adam.

NEW YORK CHAPTER

By Harold S. Schultz

The midwinter season of New York chapter's progress this year is at an end. In every direction we have gained friends and in every department of our work we have increased our efficiency and strengthened our position as one of the foremost educational institutions of the city. These are strong words, but a brief glance over our membership roll and attendance file, together with a perusal of our extensive curriculum will suffice to prove them without much doubt.

In spite of the fact that a number of men are beginning to experience the first pangs of spring fever and consequently are thinking of more congenial environment than the study hall, as is always the case at this time of the year, our membership roll numbers 2,017, which is an increase of 165 over that of a year ago. While we were congratulating ourselves last year with an average attendance of about sixty men, our lectures this year, are meeting audiences of about 200.

The credit course, which is under the direction of Charles E. Meek of the Fourth National, is a decided success and has helped materially to encourage the young men of our banks to join with us.

Our chapter night entertainers have been of the very best that could be procured. Fortunately the entertainers have been for the most part volunteers from our own ranks. We are proud to have such an excellent pianist as Mr. Bleilevens with us.

COMPLAIN AGAINST WASHED BILLS

Letters have been received from 587 bank presidents and cashiers throughout the country protesting against the practise of the government in washing old currency. It is contended by the bankers that this washing renders the detection of counterfeit money extremely difficult.

A resolution was offered at Washington this week providing for the printing of the letters of complaint as a public document, but an objection interposed by Senator Smoot of Utah prevented it being done.

BANKS TO PAY INTEREST ON U. S. FUNDS

Secretary McAdoo has announced that after June 1st all banks having government moneys on deposit will be required to pay interest on the same at the rate of 2 per cent. The secretary also has authorized an increase of $10,000,000 in government deposits in national banks, which will make that item $52,649,964.

PHILADELPHIA TRUST COMPANIES MAY MERGE

A rumor of the possible merger of the West End and Independent Trust Companies of Philadelphia has been current this week. At a special meeting of the former company the proposition was approved.

Action for better banking and currency laws was asked at a meeting of tthe Minneapolis Credit Men's Association and a resolution was forwarded to the congressmen from the state and President Wilson.

The Union National Bank of Streator, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors. J. W. PERRY, President

JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Always ready to adopt innovations that seem promising of good results, the people of Kansas now are preparing to establish a motorcycle patrol extending to all of the counties in the state to run down bank robbers, horse thieves and other wrongdoers. P. E. Zimmerman of Lindsborg, secretary of the Shortgrass Motorcycle Club, is the originator of the idea and he was in Topeka last week presenting his proposition to Governor Hodges and Bank Commissioner Sawyer. The patrol will have two or three members in each Kansas town and all will be deputy sheriffs ready to go thief-chasing on the instant notice is given. The organization will be made up along the lines of the Anti-Horse Thief Association and will work with state and county officers on any matter that may be presented. "I think it is a very good idea," said Bank Commissioner Sawyer. "A man on a motorcycle could do some very effective work in running down wrongdoers. There have been instances in the state where bank robbers escaped in automobiles. A good rider on a motorcycle can run down almost any automobile. Suppose a depredation is committed in a community. If the various members of the motorcycle patrol could be telephoned and a squad gotten out immediately, it would be a pretty hard job for the criminals to get away. I believe that the matter can be worked out and that such an organization would be a very valuable adjunct to the police power of the state." Mr. Sawyer promises to discuss the plan at future meetings of Kansas bankers with the idea of securing active co-operation in working up a motorcycle patrol to extend over the state.

Trust Company to be Liquidated

United States and Mexican Trust Company of Kansas City, capitalized at $2,000,000, of which $1,157,000 has been paid up, is to be liquidated and the assets turned over to the stockholders. This company was formed about ten years ago by A. E. Stilwell to finance the building of the Kansas City, Mexico & Orient Railroad, and the reason given for closing up the company is that it no longer is needed, its interests having been dissolved from the railroad. The decision to liquidate was reached at a meeting of the stockholders in New York recently, at which time a committee of three attorneys was named to carry out this decision. This committee consists of H. D. Estabrook, general counsel for the company, J. F. Wallace of New York and W. B. Crisp of Detroit, Mich. Mr. Estabrook has announced that liquidation will begin immediately and that none of the stockholders would lose on their investment. The dissolution will be gradual and it is claimed that the assets are worth $3,000,000. The trust company did not do a general banking and trust business. Its assets consist largely of various townsites and lands along the route of the Kansas City, Mexico & Orient Railroad and other forms of investment that accompanied that enterprise. Shortly after the railroad went into a receivership Mr. Stilwell resigned as president of the trust company and was succeeded by E. Quincy Smith. The other officers are: W. L. Karnes, vice-president; A. M. Lovibond, treasurer; O. D. Batchelor, secretary, and J. K. Shinn, assistant secretary. The building at Tenth Street and Baltimore Avenue, Kansas City, owned and occupied by the company, will be sold along with the property of the company.

New Bank Opens

City Center Bank, the latest addition to Kansas City's financial organizations, opened for business Monday morning, April 28th, in its quarters at 1728 Grand Avenue. After a day which was devoted largely to receiving guests and responding to compliments and good wishes from other bankers, the cashier announced that $50,000 in deposits had been received. The offices of the bank were filled with floral tributes and desks generally were piled high with blooms. The bank is a pioneer in a new but rapidly developing business district not far from the new union passenger station which will be ready for occupancy next fall. The meeting of the stockholders, which preceded the opening of the bank several days, resulted in the following official staff: President, John A. Long; vice-president, Robert E. Booth; cashier, Fred S. Bullene. The directors are J. George Wirthman, John A. Long, R. Peltzman, E. L. Roll, Robert E. Booth, E. P. Moriarty, Fred S. Bullene, Robert A. Ostertag, A. J. Shirk, Henry E. Long, E. H. Schubert and H. J. Voigts. The bank has a capital stock of $100,000 and surplus of $10,000, fully paid up.

King Edward Hotel in New York

At Broadway and Long Acre Square

145 to 155 West 47th Street

"The Very Heart of New York"
Absolutely Fireproof
350 Rooms **250 Private Baths**
Every Modern Convenience
European Plan Exclusively

RATES:

Single rooms, hot and cold water	$1.00-$1.50
Single rooms, private bath	$2.00-$2.50-$3.00
Suite, parlor, bedroom and bath	$4.00-$5.00
Suite, parlor, 2 bedrooms and bath	$5.00-$6.00
Each additional person in same room	$1.00 extra.
Rooms for Maids and Valets	$1.00

VICTOR HOTEL COMPANY, Limited

C. A. Hollingsworth, President NEW YORK CITY

Group Two, Nebraska

Group Two of the Nebraska Bankers Association met in Fremont last week with 151 members in attendance—the largest in its history. Every bank in the district, with the exception of three, was represented. W. H. Bucholz of Omaha, vice-president of the Omaha National, spoke at the morning session in high commendation of the administration of Comptroller Lawrence O. Murray. In the afternoon Dean Burnett of the State Agricultural College spoke on "Agricultural Development", and E. L. Royse, secretary of the state banking board, gave an historical review of banking in Nebraska. A banquet at the Masonic hall was given in the evening at which Governor Morehead was the principal speaker. Fremont again was chosen for the next meeting of the group.

Oklahoma Convention

Plans for the meeting of the Oklahoma Bankers Association meeting at Muskogee, May 8th and 9th, include an address by Senator Robert L. Owen, chairman of the senate committee on banking and currency. Senator Owen, whose committee will have direct charge of currency legislation in the upper branch of congress, has advised the secretary of the association that he will attend if possible and that he will talk about the plans now under consideration in congress to revise the currency and banking laws. W. B. Harrison of Enid, secretary of the association, has issued the program. H. G. McKeever of Enid will make an address on "Legal Technicalities Affecting the Banker"; Oscar Wells of Houston, Tex., will talk on handling cotton; A. J. Frame, president of the Waukesha (Wis.) National, will speak on "Facts Against Fallacies in Monetary Reform," and Byron Moser, president of the American Institute of Banking, St. Louis, will treat of the "A. I. B. and the Country Banker." The annual address will be delivered by A. E. Ramsey of Muskogee, president of the state association. Nate

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

Gibson of Muskogee and D. N. Fink, president of the Muskogee Commercial National, will deliver addresses of welcome, to be responded to by B. H. Beatte, of the Central Exchange of Woodward, and Tom Dwyer, president of the Chickasha National. Others on the program are John T. Burns, secretary of the International Dry Farming Congress, and J. F. Darby, president of the Muskogee Commercial Club.

Texas Bank Statement

The Texas department of banking issued a condensed statement last week of the condition of the state banks of Texas at the close of business April 4, 1913. During the period from February 4, 1913, to April 4, 1913, being the dates of the last two calls, the capital of state banks and bank and trust companies in Texas increased a net amount of $1,227,500. Three new banks and trust companies were established with $250,000 capital; 17 new banks with $316,000 capital; 16 banks increased their capital $306,500; two banks and trust companies increased their capital $350,000 and two banks changed to banks and trust companies with an increase of $55,000 capital. Three banks with $50,000 capital liquidated. The total capital of the Texas state banks and trust companies now is $29,451,000 with surplus and undivided profits of $9,251,793. Nineteen state banks in Texas operate savings departments.

Complain Against New Law

Bankers and holders of bank stock in Texas suddenly have awakened to the fact that the recent legislature of that state passed a very peculiar law which will prohibit officers and employees of banks from acting as proxies for absent stockholders. Just why this law was enacted nobody seems to know and little publicity was given the bill when it was under consideration. The chief objection is that it will take away a stockholder's right to say who shall represent him in stockholders' meetings and that in some cases it will prevent stock voting at all where the number of stockholders is so small that it would be impossible to find a proxy other than an officer or employee. To evade the restrictions of this law it will be necessary in some cases for bank officials to resign temporarily in order to vote proxies and then re-elect themselves by virtue of these very proxies.

Central West Notes

State Treasurer E. P. Deal, of Missouri, arrived in Kansas City last week with one-eightieth of the state's funds for deposit in the Mercantile Bank of Kansas City. The amount was $63,000. State funds to the amount of $125,000 already have been deposited with the Commerce Trust Company of Kansas City.

First National of Junction City, Kan., announces its plans for a new building in which it will have magnificant banking offices. The new structure will be built on the site of the bank's present home.

Commercial State of Burlington, Kan., was opened last week with J. A. Kennedy, president; B. D. Herreld, vice-president; J. R. Copple, cashier and Lon Kennedy, assistant cashier.

Recently Joseph Swan, a resident of Oklahoma City, Okla., became converted and when urged to ease his conscience by telling of his former misdeeds, he confessed that he participated two years ago in the robbery of a bank at Murphysboro, Ill., during which escapade an officer of the bank was killed. Swan was placed in jail and the Illinois authorities were notified. Swan says he had nothing to do with the murder.

J. E. Whitney, formerly cashier of the Norway (Kan.) State, has resigned and will go to Lincoln, Neb., to become identified with a new institution to be called the Lincoln State Bank.

Calvin (Okla.) National, was robbed of $1,700 in currency recently. Cashier B. J. Badger locked up the bank when he went to the postoffice but neglected to lock the bank's safe. While he was away a robber entered and took all the available currency in sight.

Hibernia Bank and Trust Company of Jacksonville, Tex., capitalized at $100,000, has been organized with these officers: President, W. H. Powell; vice-president, C. C. Childs and W. S. Bonner, secretary and treasurer.

A charter has been issued for the First National of Soper, Okla., with $30,000 capital. This was formerly the State Bank of Soper.

One of the new laws of Nebraska requires a reserve of 20 per cent by all state banks in cities of over 25,000. Formerly such reserve was required only of such banks as were reserve agents for other banking institutions. Another recent Nebraska law allows state banks to loan not to exceed ten times their capital stock and surplus. The former law limited the loans to eight times the capital stock and surplus.

Central State of Enid, Okla., has been organized with $50,000 capital.

The Texas department of banking has authorized the following reserve agents: for the Guaranty State of Groveton, the National Bank of Commerce of Houston and the Commonwealth National of Dallas; for the Citizens State of Petty, the American Exchange National of Dallas; for the Talco State of Talco, the Guaranty State of Mount Pleasant, Tex.; for the Farmers and Merchants State of Kennedy, the Lumberman's National and Union National of Houston; for the Farmers Guaranty State of Seagoville, the Commonwealth National of Dallas; for the Justin State of Justin, the State National of Fort Worth; for the Guaranty State of Greenville, the Continental Bank and Trust Company of Shreveport, La.; for the Falfurrias State, the National Stock Yards National, National Stock Yards, Ill.; for the El Paso Bank and Trust Company, the Harriman National, New York.

State Bank and Trust Company of San Antonio has increased its capital stock from $100,000 to $200,000.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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The Old and Reliable Makers of Mausoleums and Monuments
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KRAMER HEADS POST-GRADUATE CLASS

The post-graduate class of Scranton (Pa.) Chapter, American Institute of Banking, composed of graduates of the institute, has been organized. Walter B. Kramer of the Lackawanna Trust and Safe Deposit Company, who is a candidate for secretary of the A. I. B., was elected chairman of the class. There are fourteen members, seven of whom are bank officers, as follows: M. J. Philbin, cashier Olyphant Bank; Thos. Gibbons, cashier Dime Bank, Pittston; Chas. Ross, assistant cashier Traders National; Geo. C. Nye, assistant treasurer Lackawanna Trust; and Alfred T. Hunt, assistant cashier of the First National. Mr. Kramer is admirably equipped to conduct the class successfully.

MECHANICS AND METALS MOVE

Mechanics and Metals National of New York moved on Monday of this week to its new home at 50 Wall Street. The old site of the bank had been occupied for more than a century. Its growth and expansion have been intimately associated with the growth of the city, and during the period of its existence three banking buildings have been erected, each larger than the former.

"THE STORY OF THE GREENBACK"

James K. Lynch, vice-president of the First National of San Francisco, a member of the executive council of the American Bankers Association, remembers his banking acquaintances with a copy of his address delivered before the members of the American Institute of Banking in San Francisco, March 26th, in which he tells entertainingly, instructively and forcefully the "Story of the Greenback."

NEW YORK BANKER TO RETIRE

Henry A. Smith, vice-president of the National Bank of Commerce of New York City, will retire from active business July 1st. Mr. Smith will close a banking career of 44 years at that time.

RETURNS FROM EUROPE

Charles L. Hutchinson, vice-president of the Corn Exchange National, has returned from a trip to Europe.

Fernando P. Neal, chairman of the board of directors of the Southwest National Bank of Commerce of Kansas City and J. J. Heim, a director, recently took a most enjoyable motor trip to Bonner Springs, Kan.

Security National Bank

MINNEAPOLIS

OFFICERS
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PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
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WALTER A. MEACHAM, Asst. Cashier

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KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Between the last two calls Minnesota banks increased in deposits more than $7,000,000. There was a decrease in overdrafts and bills payable which was considered a movement toward better banking by the state superintendent. Said Mr. Chase:

"It also is to be noted that the banks are getting rid of their real estate and this is urged constantly, for we do not regard it as good banking policy for banks to hold real estate. In the two months the banks of the state added $204,207.94 to the value of their personal property and this we regard as a sure indication of prosperity.

"The increase in the deposits, however, is the real pleasing feature."

Banks Have New Homes

The directors of the Bank of Commerce, Superior, Wis., contemplates a building on Tower Avenue south of the Savoy Theatre between Eleventh and Twelfth Strects. The property is 25 feet front. Another rumor is that the bank will take quarters in the Truax Building. The Merchants of Winona has moved into its new home at Third and Lafayette Streets, one block from its former situation. The cost of the building and equipment was more than $50,000. All the Winona banks now have modern homes. The State of La-Crosse, Wis., has occupied a new banking room at Fourth and Main Streets. It was organized in July, 1879. The building was formerly the MacMillan Building, a large stone structure. The American Exchange Bank, Superior, will move June 1st into enlarged and renovated rooms in the Waterman Block to be named after the bank.

Sixth District Bankers Meet

Sixth District Minnesota bankers met Tuesday at Brainerd. The banquet was at the Ransford hotel. After the usual welcome and responses and official reports, J. H. Worst, president of the North Dakota agricultural college, spoke on "The Banker and the Farmer." Other speakers were as follows: "Bank Taxation," J. W. Wheeler, president Capital Trust, St. Paul; discussion, W. E. Lee, Long Prairie; "Interest Paid by Banks," Kelsey S. Chase, superintendent of banks; discussion, W. W. Smith, cashier First National, St. Cloud; "Good Roads," G. A. Will, chairman good roads committee Minnesota Automobile Association; "The Association," Secretary G. H. Richards.

Ninth District Program

At the Ninth District meeting at Thief River Falls, J. L. Humphrey, Fosston, was elected president. The following program was carried out: Invocation; President's address, T. O. Hofdahl, Beltrami; "The Association," Secretary G. H. Richards; "Agricultural Extension," Superintendent J. H. Hay of public schools; "Some Uplifters," J. H. Smith, St. Paul; "Live Stock in Minnesota," J. B. Smith, university farm; "Commercial, Agricultural and Banking Activities," J. J. Ponsford, Watertown, S. D.; Dinner, Hotel Brumund.

M. L. & T. Co. Celebrates Birthday

Elaborately engraved invitations sent out early this week gave notice of the thirtieth birthday on Thursday of the Minnesota Loan and Trust Company. The decorated quarters were open from 9 A. M. to 5 P. M., and clients and friends of the institution generally turned out to enjoy the frappé, smoke the cigars and discuss old times. Nearly all the original organizers of 1883 are gone, but Eugene A. Merrill still is at the head of the board, and Edmund J. Phelps, first secretary-treasurer, still is an active business man. The company was capitalized at $200,000. In 1909 it affiliated with the Northwestern National and the capital became $1,000,000 with $250,000 surplus. At the April 4th report the combined resources of the affiliated institutions were $38,575,311, and capital, surplus and profits $6,883,450.

Moser Guest of Minneapolis Chapter

Byron W. Moser of St. Louis, president of the American Institute of Banking, was the honor guest at the end-of-the-season dinner of the Minneapolis Chapter in the Minneapolis Club. He said he was glad to be in the native place of the institute. Frank J. Mulcahy, retiring president, was toastmaster. Howard Elliott, president of the Northern Pacific road, was a speaker, also the Rev. J. E. Freeman of St. Mark's Episcopal church, formerly a New York railroad man. Officers of banks and directors were present. Mr. Elliott spoke of "Agriculture, Banking and the Carrier," and Mr. Freeman of "Confidence." E. W. Decker, president of the Northwestern National, closed the program. He said: "There were 50,000 bank officials in the United States ten years ago, and to-day there are more than 100,000. That certainly shows that there are chances for the young men. In our own bank we have made nine official changes within a recent time and in every instance we made the promotions from our own staff. This is the policy of all the Minneapolis banks, and they will not go outside their own doors for new officials unless compelled to. It is up to the young men em-

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Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

ployed in the banks to make their own positions of the future."

Northwest Notes

St. Paul bank clerks have elected officers as follows: President, E. O. Nordstrom, Merchants National; vice-president, S. R. Harley, Capital National; secretary, Ray Brandt, First National; treasurer, C. A. Maley, American National; executive committee, E. Bjorklund, American National and W. Bonebrink, First National. It was decided to continue the monthly luncheons. The president and R. Henley were made delegates to the Richmond convention.

The twenty-story building which James J. Hill plans to erect at Fourth and Jackson streets, is to house the First National, according to report, as well as the Northwestern Trust, the Great Northern and Northern Pacific railroads.

Carmi Thompson, former secretary of the treasury, is to be general manager of the Great Northern and Hill ore properties. This is in preparation for the expiration of the steel trust leases on the property in 1914.

E. W. Decker, Northwestern National, has been made treasurer for the Minneapolis Fresh Air Fund and for the new Minneapolis Saddle and Bridle Club.

Dakota Notes

Group Ten, comprising the South Dakota bankers of Campbell, Walworth, Potter, Faulk and Edmunds counties, has elected officers as follows: President, Chris Vorlander, Eureka; vice-presidents, J. J. Bentz of Mound City, George H. Baker of Lowrey, C. F. O'Brien of Haven, A. M. Moore of Faulkton, C. W. Christen of Roscoe, Irving Parkhurst of Leola; secretary, G. C. Pierce, Selby.

Cass county, N. D., is to have two new banks in which the Merchants National of Fargo is interested. One is to be at Mapleton and one at Argusville. Both will be state banks, capitalized at $10,000. Directors of the Mapleton bank will be: C. H. Thompson and A. L. McKinnon, farmers, both of Mapleton; S. S. Lyon, cashier, and Frank R. Scott, assistant cashier, of the Merchants National. Of the second bank, at Argusville, directors are: A. F. Erickson, machinery; Henry Hildreth, farmer and real estate, both of Argusville; vice-president, H. W. Gearey, and assistant cashier, W. L. Day, Merchants National; G. H. Johnston, Fargo, bank clerk. Mr. Johnston probably will be cashier. Both banks may erect buildings.

Programs are out for the North Dakota Bankers Association meeting, June 17th-18th, at Grand Forks. President R. S. Adams, First National of Lisbon, will call the session and Mayor Murphy will give the welcome.

Addresses will be as follows: "Farm Finances," George Woodruff, president First National, Joliet; "School Savings Bank," N. F. Hawley, treasurer Farmers and Mechanics Savings, Minneapolis; "Good Farming Movement," Joseph Chapman, vice-president Northwestern National, Minneapolis; "New Era in the Detection of Crime," William J. Burns; "Bank Taxation," E. L. Birdzell, chairman state tax commission; "Colonial Currency," J. L. Bell, president First National, Bismarck; "Capitalizing Farming Operations," president, F. L. McVey, North Dakota university; J. U. Ingwersen, president People's Trust and Savings, Clinton, Iowa; "The Bankers' Vision," Dr. P. E. Winship, Boston; "The Cow," W. F. Schilling, Northfield, Minn. A grand ball is to be given at the Auditorium and a picnic at Lincoln park.

The fifth annual meeting of the North Dakota Association, third district group, was held April 29th at Fargo. The program was informal and at night a banquet and theater party were given by the Fargo financiers.

Group No. 5, South Dakota bankers, elected officers as follows: President, E. H. Benedict; secretary, F. H. Gannon of Aberdeen; vice-presidents, F. C. Benjamin of Frederick, F. B. Harrington of Waubay, C. H. Lien of Summit, J. A. Gold of Big Stone, W. S. Given of Britton.

Governor L. B. Hanna of North Dakota has been in Minneapolis looking up a business system of accounting for his state. He said the state has the same system as twenty-five years ago and has grown so that an improvement is desirable. County books may be taken up also. He said:

"North Dakota is in splendid condition. Crop prospects could not be better. The ground is in fine shape with plenty of moisture, and seeding is being done as early as the average time. The state is prosperous in every way and many new people are taking up homes with us.

"Our people do not seem much concerned over the tariff bill. They think that some duty will be left on grain, and few seem to realize what free flour might mean, not only to the miller but to the producer. I regard it myself as a dangerous thing, but the people of the state do not seem to be worried. We are pretty well out of the wool business in North Dakota, so schedule K does not affect us much. We are not producing sugar, so we are glad to see the duty taken off."

Twenty-one banks of Pembina county, N. D., made what is considered a fine showing in the April report, although it is generally a dull season. The capitalization of the five national and sixteen state banks is $379,500. The surplus is $74,036, and deposits $2,130,594. Loans are $1,872,894.

The Cost-Cutting Tractor

No banker would lend money on a farm where the grain is being cut with hand sickles and threshed with flails.

Why?

Because no farm can be run at a profit today with hand-labor tools, and because business swings towards lowest costs.

It is the labor-saving machinery that cuts costs and creates profit on all American farms.

So, every banker should safeguard his land loans by demanding the use of ***Tractors*** instead of horses.

RUMELY OIL PULL TRACTOR LA PORTE IND.

This Rumely Tractor provides ***Cheap Power*** for all farm uses. It is more powerful than a herd of horses, at half the cost. It saves $1.00 an acre, on plowing alone; and it can be used for various purposes every week in the year.

Thousands of these Rumely Tractors are now in use on farms of 160 acres or more. They cut labor-cost and horse-cost down to the lowest point.

There are 51 Rumely Machines—all cost-cutters.

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Pacific Northwest Banking News

Industrial Spokane was awakened as never before when, at a banquet attended by 300 business men, 200 acres of choice land suitable for factory sites was donated to the Industrial committee of the chamber of commerce, and $30,000 was pledged toward a $70,000 "Busier Spokane" fund for the coming year.

During the next few days the remaining $40,000 will be raised by committees headed by President Charles Hebberd of the chamber of commerce and Raymond E. Bigelow, chairman of the "Busier Spokane" committee.

The land donation includes some exceedingly valuable land in the Spokane river valley, four miles east of the city. This will be used as the nucleus of a three-year campaign to build up factories in Spokane.

Business men and property owners are determined that a large payroll is necessary to the prosperity of Spokane. A three-year campaign has been mapped out, and a large amount of preliminary work already is accomplished. It already has been established that labor, market, transportation and other vital conditions are favorable to the success of a great many factories of various kinds.

While the new factories campaign will be the central feature of the Greater Spokane movement during the next few years, business men composing the chamber of commerce are planning to continue the work of increasing farm returns and bettering farm conditions throughout the Spokane country. Considerable attention will be devoted also to encouraging trade relations with the surrounding country. The first annual Pow Wow, or June carnival, will be held this year, June 16th to 21st, and is expected to help business conditions.

"The people of Spokane have placed with the local trust companies property valued at over $10,000,000, and I know of hundreds who have made wills nominating these trust companies as executors which will bring this total up many millions of dollars," said Herbert Witherspoon, vice-president of the Spokane and Eastern Trust Company, in an address at the Inland club this week. Continuing he said: "The disadvantages of the appointment of an individual as trustee are: sickness may impair and death would end his usefulness, financial responsibility is generally weaker, more changeable, but partly secured by surety bonds. Added to this there is the lack of experience, time and the facilities to insure the best results. Oftentimes one chooses as executor or trustee the wife or one of the children for the purpose of saving the commission or fees allowed by law. Something for nothing is not a principle of business or natural law and it is generally unsafe." W. J. Kommers, cashier of the Union Trust and Savings Bank, was chairman of the Inland Club meeting.

These officers were elected at the annual meeting and banquet of the Spokane Chapter, American Institute of Banking: President, George C. Gage, Exchange National; vice-president, C. H. Hausken, Old National; treasurer, L. G. Green, Traders National; recording secretary, F. B. Peach, Exchange National; financial secretary, E. B. Hutcheck, Old National; corresponding secretary, A. F. Brunkow, Union Trust and Savings; executive council, B. A. Russell, Washington Trust Company, and Albert Kaye, Spokane and Eastern Trust Company; delegate to state bankers convention at Aberdeen, W. E. Tollenaar, Old National; delegate to national convention at Richmond, Va., G. C. Gage; alternate, C. H. Hausken. The committee introduced a novelty in the form of a program printed on a regular bank statement blank, and a menu, each course of which was printed on a counter check of one of the local banks, 10 checks being given each guest, each being an order for one course.

H. T. Tabb, cashier in the city treasurer's office and for nine years an employee of the department, was elected city treasurer to succeed Arthur A. Lewis, who resigned to become a member of the state public service commission. Mr. Tabb's application had the support of every employee of the treasurer's office, and a petition signed by more than 100 city employes was presented to the commissioners, asking that Tabb or some other deputy be appointed in preference to an outsider.

Union Trust and Savings has just published an attractive booklet of 24 pages entitled "Life and Property," devoted entirely to the functions of trust company service in handling estates. The volume is purely educational in character and the text is composed and set up in a series of questions and answers on the subjects of wills and estates. It is edited and compiled by W. J. Kommers, and its publication was inspired by interviews between the bank and its counsel and the many inquiries received by the institution upon the subject of wills and estates. It contains also a brief abstract of Washington laws of inheritance relating to the distribution of property. The booklet was prepared for free distribution among the clients of the bank.

W. H. White, who recently resigned as collection teller of the Spokane and Eastern Trust Company, has accepted appointment as assistant cashier of the First National Bank of Libby, Mont.

Among the out-of-town bankers in Spokane this week were: A. L. Smalley, president of the Bank of Sprague (Wash.); Ernest Weinse, cashier of the Union State of Nez Perce, Idaho; J. B. Crain, president of the Bank of Pasco (Wash.), and H. C. Burns, cashier of the Reardan (Wash.) Exchange.

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T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Mayor William Short, who also is chairman of the board of city commissioners, has issued a memorandum to all civic departments that in the future "absolutely no information is to be given out by any of the employees or departments of the city, and clerks, stenographers and others are not to exhibit documents, and are not to permit them to be read. All information is to come to the board of commissioners and will be given to the press through the mayor. This is for the purpose of maintaining proper relations with the press."

Spokane banks that are members of the Montana State Bankers Association received notice that the annual convention of the association will be held this year in Helena, beginning August 15th. In past years Spokane banks have been largely represented at the Montana convention, which always follows the Washington and Oregon conventions.

Plans are under way to install a municipal incinerator plant, costing $140,000, in Edmonton this season. Experts report that it can be made to produce a surplus over the expense account. An incinerator on the south side, erected at a cost of $60,000, will be ready for operations in three weeks.

Rate payers of Edmonton defeated a by-law to raise $2,700,000 for the purchase of land for civic center purposes, at a special election on March 28th, the vote being 2,638 for and 3,079 against. Mayor Short, who opposed the by-law, is pleased with the result, saying it will mean a difference in the right direction in the city's finances. There are 22,304 rate-payers qualified to vote on money by-laws. Of this number 6,235 rate-payers have one vote each, 2,631 have two votes each, 925 have three votes each, and 2,008 have four votes each.

George McTavish, formerly of Cando, N. D., has acquired a business site at Westlock, a new town on the Edmonton, Dunvegan and British Columbia Railway, and will open a large general store. It is likely that a branch bank also will be established there in the near future.

Circulars received in Edmonton from A. H. Stead, secretary-treasurer of the Western Canada Fire Underwriters Association, with headquarters at Winnipeg, show that a flat surcharge of 25 cents has been authorized in Edmonton on all published rates, except dwellings unexposed by mercantile risks.

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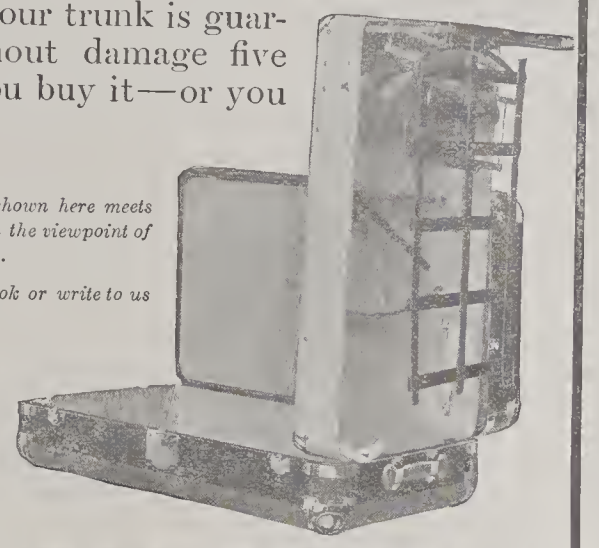

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LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building CHICAGO, U. S. A.

COMMERCE BUILDING DEDICATED AT UNIVERSITY OF ILLINOIS

(Continued from page 11)

William L. Abbott of Chicago, president of the board of trustees of the University of Illinois, also gave addresses. After the portrait of the late Edward J. Parker, formerly president of the State Savings, Loan and Trust Company of Quincy, had been unveiled, B. F. Harris, vice-president of the First National of Champaign and former president of the Illinois Bankers Association, gave the concluding address of the conference-dedication, for such it really was, being a most thorough discussion of the application of college training to business life. No better selection of a name in the banking and business life of the state could have been chosen than the name of this highly respected Quincy banker, one of the grand old men of Illinois banking life. W. L. Abbott, president of the university board of trustees, formally presented the building to the custody of President Edmund J. James. Dean Leon H. Marshall of the University of Chicago and President McClelland of Knox College, Galesburg, were other speakers.

Alexander H. Revell, president of the Chicago firm of Alexander H. Revell & Co., in an address on "Commencing Right" appealed to the students to subordinate self to public welfare, to specialize and yet to continue a broad interest in the general affairs of business, to develop initiative and, above all, to conserve health and personal strength. Mr. Revell pointed out to the young men that thousands of business men are compelled to drop out of the business world because of ill-health and urged them that they should carefully develop and conserve their physical strength. The Chicago merchant also urged that while great wealth is considered an index in most cases to a man's business success yet many men of moderate incomes and fortunes are more often more successful than those of larger wealth. Honesty and character of the good old sort without any qualifications were urged by Mr. Revell as absolute essentials in a business career and especially securing and mantaining of credit with banks and firms.

Charles A. Ewing of Decatur, a large landowner and business man, discussed the question of business success upon the farm, especially as it was related to the problems of soil conversation. Dean David Kinley, director of the commerce courses of the university, outlined the needs of the commercial courses in colleges and universities developing strong leaders, and another interesting speaker was Dr. Leon C. Marshall of the commerce courses of the University of Chicago.

The Commerce Building

The Commerce Building as it now stands is only one-fourth as large as it will be extended with later additions. In fact the east facade with its elaborate entrance will be the only elevation of the present building which will appear as now when the entire structure is completed. Within, the building is as near complete in appointment and beauty as could be desired, ample space being given to offices, lecture and recitation rooms, laboratories for the study of business procedure, accountancy practise rooms, reading rooms, a statistics laboratory and other rooms. The building will be equipped as rapidly as possible with all computing and calculating machines used in actual business, many of them being already installed, while the libraries with the current periodicals and journals devoted to all phases of the business world will be found in the reading room. The building, while incomplete as it now stands, is well adapted for the work in hand and the commerce courses will be handled in a more efficient manner than ever before. More appropriations from the state will be needed to complete and fully equip the building, but the work is so well begun that it commands the respect and confidence of the business world.

There are indications to-day in our commercial life in the United States that more efficient service will be the watchword of the coming years and in order to render this high service of business and personal efficiency the colleges and universities of the land will be called upon to render material aid in the moral and technical training of young business men. The University of Illinois is now in a very marked sense enabled to do its share in giving to the world young men who "though beginners in business" are especially trained to enter commercial life. What this service which the university will render to Illinois and other states will amount to, will be seen in the coming years. It is believed that the young men will be trained to start low in business life if necessary, work hard, shirk no task, master detail and advance themselves more rapidly than their non-trained associates. Such is the practical ideal of the business courses of the University of Illinois.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
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O. D. PETTIT - Asst. Cashier
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SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
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Accounts of Iowa banks invited. Reserve agents for national banks

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C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

William Glasteeger, a well-to-do farmer near Mason City, was adjudged insane after he had made arrangements to secure $3,000 from a bank at that place for the purpose, he said, of making a bonfire. Glasteeger had set fire to a few bills earlier in the day but had not come into possession of the $3,000 for which he had negotiated upon his farm.

Whether Governor Clarke will veto the famous "Blue Sky" law which went through the Iowa legislature in the closing hours of the session is a question that is being discussed with interest in Iowa at the time of writing. The bill was the first introduced when the senate convened and the last passed before the house adjourned. Opponents of the measure who had supposed it was killed, took a new lease on life and secured the consent of Governor Clarke to hold a hearing. This was done and at the hearing the bill was declared unconstitutional, expensive, crude, carelessly drawn and altogether full of holes. One of the charges upon which emphasis was placed is that the measure contains a provision which exempts banks from examination by the secretary of state, although the latter is the official investigator of every corporation which sells stock under the terms of the bill. Brokers must be examined and licensed, give bond, make reports and be residents of Iowa for six months. But the law exempts bankers from this provision. On this account, it was declared at the hearing, that to evade the law a man would only need to start a private bank.

"I do not know whether or not the author of this bill is a private banker," said one of the speakers, "but I do know that under that law I could evade every provision by simply hanging out a shingle and taking in deposits."

One of the grounds upon which the constitutionality of the measure is attacked is that it gives bankers rights not conferred upon other individuals and is therefore class legislation. Also it is charged that interest on farm loans would be increased, securities lowered in value and industrial stocks affected to their detriment.

Legislature Enacts Laws Favorable to Bankers

Secretary Hall of the Iowa Bankers Association is well satisfied with the bank legislation secured at the assembly which adjourned a fortnight ago. The legislative committee did not secure all that it hoped and there is general disappointment on the part of bankers that the taxation laws were not changed so as to place them on an equitable basis with other taxpayers. However, it was apparent for some time that the tax commission report would not "get by," so bankers were prepared to expect nothing from that source. Among the measures adopted of especial interest to bankers, Mr. Hall enumerates the following:

The law permitting state and savings banks and trust companies to act in a fiduciary capacity.

The law authorizing postal savings banks to deposit in state and savings banks.

The law permitting the payment of compensation to directors for attending meetings.

The law authorizing state and savings banks to loan money on real estate located in an adjoining state providing it is in the tier of counties adjoining Iowa.

The law fixing penalty for failure of bank officer to give a complete list of stockholders

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

of state, savings or national banks at fine not to exceed $500.

Of the measures considered in which bankers were more than ordinarily interested, the bill for state inspection of private banks was one which was knocked out. Likewise bills preventing the circulation of slanderous statements concerning a bank. Secretary Hall's bill to stiffen up the penalty for bank burglary was passed but not in the form first introduced. It is not as severe as was desired.

Group Eight Holds Meeting

Group Eight held a most enjoyable session at Muscatine last week. About 140 bankers from eastern Iowa were present and a good sized delegation from Des Moines enjoyed the hospitality of the city on the Mississippi. The convention was called to order at the Commercial Club rooms by Chairman Reihman of Grand Mound. H. F. Giessler, president of the German American at Muscatine, gave the address of welcome and Chairman Reihman responded. M. H. Calderwood of Eldridge made several recommendations on behalf of the legislative committee. The only one adopted was that the state auditor issue the state call simultaneously with the national call. Among the resolutions adopted were those favoring H. G. Moore of Wellman for treasurer of the I. B. A. and the establishment of a state banking department. A resolution endorsing a prospective law to prohibit overdrafts did not get a second. Also a resolution favoring clearing houses in cities of 15,000 population was defeated.

Senator John F. Webber spoke to the convention upon the actions of the recent legislature. Secretary P. W. Hall invited the bankers to the state convention at Des Moines in May. George L. Schoonover gave an illustrated lecture on the Panama canal. At 5:30 the Muscatine bankers were hosts at a banquet. Some brilliant after-dinner speeches were made by A. F. Dawson of Davenport, F. B. Yetter of Davenport and other well-known financiers. Souvenirs in the shape of pearl button pins were given out significant of the great pearl button industry of Muscatine.

Reynolds Tells of Conditions in the West

Arthur Reynolds of the Des Moines National is back in Iowa after a winter in Cali-

fornia. Mr. Reynolds reports that the West is slowing down after an unusually prosperous season. While there is considerable building, he reports that money is not so easy as it has been and trade channels are showing a decline. California was heavily hit by the cold wave which destroyed the citrus crop and is likewise somewhat worried over the possible withdrawal of the tariff on citrus fruits.

Iowa Notes

S. C. Kimm gave an interesting talk on banking conditions in China at a recent meeting of the Waterloo Bank Clerks Association. The Chinese loan and the attitude of President Wilson were explained at length to the auditors. I. W. Blough and A. T. Rugg were other speakers.

Among out-of-the-city bankers recently seen in Des Moines may be mentioned Cashier C. E. Lofland, Oskaloosa National; Vice-President M. Forbes, Shawmut National, Boston; Cashier C. A. Twyford, Osceola National; President D. Mulholland, Farmers State, Paton; President Frank Dunning, Citizens at Bedford; President W. K. Ferguson, First National, Algona; President F. M. Hopkins, Peoples State, Guthrie Center; Cashier H. A. French, Mills County National, Glenwood; Vice-President E. D. Rayburn, First National, Montezuma; Cashier Frank Roberts, Citizens State, Newton.

Iowa bankers will be interested to know that this state once more has a tax ferret law though not one of the sort to which so much objection was made prior to its repeal two years ago. This newest law was enacted by the recent Iowa legislature. It gives the executive council the right to employ inquisitors for the purpose of getting after suspected tax dodgers. The old law gave boards of supervisors this power. It is thought improbable that the old-time methods ever will be restored to Iowa. The law enacted two years ago, placing moneys and credits upon a flat rate of 5 mills, was left undisturbed by the assembly this year although its terms were attacked upon several occasions.

State Senator Joseph Mattes of Odeboll, chairman of the appropriations committee in the senate for several legislative sessions, is doped as a candidate for state auditor two years hence. Auditor of State Bleakly probably will retire at the end of that time. Auditor Bleakly is talked of as insurance commissioner in charge of the new separate insurance department which the legislature voted to establish at its recent session.

Grinnell Savings, one of the well-known banks in central Iowa, announces the construction of a new $25,000 institution. It will be two stories high, 75 by 40. For twenty years the bank has been in the Grinnell Block, the oldest business house in the city.

German Savings, Des Moines, has denied that it is considering moving into the Equitable building when that structure is vacated by the F. M. Hubbell company. The latter will occupy the new ten-story Hubbell building just completed.

The bank at Cantril opened its new building formally a fortnight ago. It was an enjoyable affair and the patrons of the institution were delighted with the structure.

J. N. Smith has resigned as clerk of the district court in Buchanan county to become cashier of the new Iowa State at Hazelton, which starts business May 10th, taking the place of the old Kiefer Bank.

The Mount Ayr Bank, owned by Allen Brothers, now is quartered in its new brick building, declared to be one of the prettiest banks in southern Iowa.

Mrs. Harry Blackburn, wife of the cashier of the Iowa National, Des Moines, will leave shortly accompanied by her son, Mortimer, for a tour of England and the Continent.

S. N. Wagner secured a restraining order stopping the Mechanics Savings of Des Moines from levying on five shares of stock he owns in the Anita Savings. The defendant bank secured judgment against Wagner for $1,159, but Wagner asserts proper notice was not given him.

F. B. Miller, cashier of the Cedar Falls National at Cedar Falls, has gone to Los Angeles, where he will put in several weeks settling up the estate of the late A. F. Call of Sioux City, who recently was killed there in an automobile accident.

Iowa State Bank will be the name of the institution which will operate at Hazelton. It will take the place of the Kiefer bank, which closed its doors following an unexpected run.

N. C. Hall becomes cashier of the First National at Olin.

South Dakota Notes

F. J. Welch, formerly in the state examiners' department, has purchased the interest of Cashier J. W. Bryant in the Ethan State of Ethan.

The unprecedented influx of Canadian coin into the Black Hills country in recent months has led the First National at Deadwood to refuse to accept it at par. The bankers are of the opinion that some parties have been getting the coin in the East at a discount and working it off at par in South Dakota.

J. B. Coleman of Oelrichs and A. B. Bartlett of Chadron have purchased the Atwell Bank at Oelrichs. The name will be changed and Coleman will become president, with Bartlett cashier.

A three-story building will be constructed by the Merchants Loan and Trust Company at Rapid City.

Farmers and Merchants at Egan has been granted a charter. The capital stock is $10,000. Principal stockholders are J. A. Wyland and H. H. Cook of Marion Junction, and Lee Buck of Flandreau.

President J. E. Bachmore of the First State at Stickney has purchased the interest of P. E. Cooper and assumes entire control of the bank.

S. O. Steenland is president; Albert Hegnes vice-president and Helmer Hegnes cashier of the Lakeside State at Lake Andes, which recently was sold by Albert Amundson and others.

BANKERS MUST CO-OPERATE TO STOP FRAUDS ON BANKS

("London "Financial News.")

During recent years the number of frauds which bankers have suffered seems to have been continually increasing, so that at the present time there can be little doubt that most of the larger banks have given the matter very careful consideration and have each of them drafted certain regulations to minimize the chance of loss in that direction. Unfortunately, however, although the majority of frauds are conducted on the usual stereotyped lines, yet every now and then some clever variation is planned, which is probably nearly always successful, for the obvious reason that most bank officials have little time to spare, so that any transaction which appears to run on ordinary lines has a fair prospect of passing through unchallenged.

Bankers as a class have also a dislike for publicity, and there is no doubt that many frauds are perpetrated which never become known beyond the victimized bank, and perhaps, even then, a small circle of its officials. Now this is just the very opportunity which swindlers need to repractice their tricks on some other bank on similar lines to those which already have proved successful. The knowledge of this flaw in their armor has led certain banking men to suggest that every bank in this country (or beyond if they like) should band themselves together to form a sort of self-protection association. That is to say, that every one of them would undertake that, as soon they discovered any fraud or attempted fraud on themselves, they immediately would draw up a circular giving the fullest possible details, and send the same to every other member of the association, so that the information might be distributed immediately among all their officers. This is, of course, done occasionally at the present time; but it is desired to systemize it, so that the details are distributed in every case, big or little, without any loss of time whatever. There can be little doubt that if such were done the swindling fraternity would find their lot rather harder than at present. Incidentally, it should, in some cases, prove the means of catching the perpetrators of successful frauds, who might have escaped had it not been for such a system of publicity.

It is possible that some institutions with misplaced sensitiveness might object to their misfortunes being circularized all over the country; but it would, of course, be understood that such circulars were absolutely private, and were not to be mentioned outside the bank doors. If thought desirable in any particular case, it also would be possible to suppress the name of the victimized bank, merely giving details of the fraud; but, so far as possible, it would be better to give all particulars, as the name of the locality would in many cases be very important. So far as machinery is concerned this would occasion little difficulty, as there can be no reasonable doubt that the Institute of Bankers would consent to act as the central body if they were asked to do so. Their circulars would only need to be sent to the head office of the banks, who would themselves undertake to advise their branches, and thus the actual clerical work thrown on the institute, if they consented to act, would be small. Incidentally, the institute would be enabled thus to form a very valuable "criminal library," and the whole result of the scheme, provided it be worked properly, shoull be to minimize considerably any bank swindler's prospect of success.

IOWA CONVENTION

Des Moines clearing house invites Chicago bankers to attend the twenty-seventh annual convention of the Iowa Bankers Association, May 27th and 28th, and to be their guests at a ball game between Des Moines and Denver Tuesday afternoon. Tuesday evening at 8:30 entertainment will be provided at the Auditorium.

BANK CASHIER MISSING

J. Frank Best, cashier of the Citizens National of Netcong, N. J., is reported to be missing and it is said that his accounts are $4,000 short. It is alleged that the funds of the Musconetong Building and Loan Association which were handled by Best are short a similar amount.

State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Essex County National Bank
NEWARK, NEW JERSEY

New Jersey Collections
Desired on Basis of Return Value in Business on Other States and Regions

Capital - - $1,000,000
Surplus and Profits - - 1,600,000

OFFICERS
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FRANK B. ADAMS, Vice-President
GEO. F. REEVE - Vice-President
BENJAMIN ATHA - Vice-President
A. F. R. MARTIN - - - Cashier

The Plainfield Trust Company
PLAINFIELD - NEW JERSEY

Comparative Statement of Deposits
April 11, 1910 - $2,836,680.22
April 11, 1911 - - 3,364,819.95
April 11, 1912 - 4,004,422.52
April 11, 1913 - - 4,520,028.80

Officers
O. T. WARING, President
A. V. HEELY - Vice-President
HENRY A. McGEE, Vice-President
J. HERBERT CASE, Vice-President
DeWITT HUBBELL, Sec. and Treas.
F. IRVING WALSH, Asst. Secy-Treas.
A. H. KIRBY - Assistant Treasurer

Exceptional facilities for the handling of accounts bearing interest
All Points Collected

New Jersey Convention

Tenth annual convention of the New Jersey Bankers Association was called to order in Atlantic City Friday at 2:30 P. M. by President W. M. Van Deusen. Address of welcome was delivered by the Hon. Allen B. Endicott and the response made by President Van Deusen, after which Col. Willard C. Fisk of Jersey City discussed the relation of banks and trust companies to executors and trustees. The Hon.

W. M. VAN DEUSEN
Newark
President New Jersey Bankers Association

George M. LaMonte, commissioner of banking and insurance was then introduced to the delegates. After appointment of the nominating and resolutions committees addresses were delivered on the bankers' opportunity by E. G. McWilliam, secretary of the Savings Bank section of the A. B. A.; "Bank Taxation," by the Hon. Carlton B. Pierce, senator from Union county, and P. A. Flak of New York City on "Finger Prints."

Friday evening the annual banquet of the association was held at 8 P. M., President Van Deusen acting as toastmaster. Among the speakers of the evening were the Hon. John Burke, treasurer of the United States; the Hon. J. Thompson Baker, member of the house of representatives from New Jersey; Dr. George E. Vincent, president of the University of Minnesota, and Stockton Axson of Princeton University.

Officers of the New Jersey Bankers Association the past year were as follows: President, W. M. Van Deusen, cashier National Newark Banking Company, Newark; vice-president, B. H. Minch, vice-president Bridgeton National, Bridgeton; secretary, William J. Field, secretary and treasurer Commercial Trust Company, Jersey City; treasurer, DeWitt Van Buskirk, president Mechanics Trust Company, Bayonne.

NEW JERSEY BANKER WHO HAS MADE GOOD

David M. Flynn, cashier of the First National of Princeton, N. J. is one of the younger bankers of the state and possesses an enviable record of things accomplished. Since his connection with the First National the resources of the institution have grown from $305,000 to $924,000, the deposits from $200,000 to nearly a million and surplus and undivided profits from $14,000 to $52,000. A modern five-story building has been built by the bank and the adjoining property purchased on which it is proposed to erect an extension to take care of future growth. Mr. Flynn is the author of many practical bank forms, his discount register and certificate of deposit forms being well known to New York bankers.

DAVID M. FLYNN
Cashier First National, Princeton, N. J.

Mr. Flynn's activities have not been confined solely to the banking profession. He is prominently identified with the New Jersey National Guards and active in the Knights of Columbus and the American-Irish Historical Society. When President Wilson left Princeton for Washington, his fellow-townsmen presented the president with a loving cup and selected Col. Flynn to make the presentation speech, which task was creditably discharged. Mr. Flynn is prominent in local and state affairs and has a host of friends all over the country.

B. H. MINCH
Bridgeton
Vice-President New Jersey Bankers Association

Illinois Group Meetings

Group Nine: Will meet at Alton, May 14th. Chairman A. R. Cox, Xenia; secretary, Harry Kohl, Centralia. The following counties are included in this group: Bond, Clay, Clinton, Edwards, Effiingham, Fayette, Jefferson, Lawrence, Madison, Marion, Monroe, Perry, Randolph, Richland, St. Clair, Wabash, Washington, Wayne. Alton contains five progressive, up-to-date banks, viz.: Alton Banking and Trust Company, capital $100,000 and surplus of like amount; Alton National, capital $100,000; surplus $200,000; Alton Savings, capital $100,000 and surplus of like amount; Citizens National, capital $100,000 and surplus of like amount, and First Trust and Savings, capitalized at $100,000. D. A. Wyckoff, cashier of the First Trust and Savings, was treasurer of the Illinois Bankers Association last year.

Group Ten: Will meet at Benton, May 15th; chairman, Stewart L. Crebs of Carmi; secretary, I. O. Karraker, Jonesboro. This group embraces the following counties: Alexander, Franklin, Gallatin, Hamilton, Hardin, Jackson, Johnson, Massac, Pope, Pulaski, Saline, Union, White and Williamson. Benton contains three banks, the Benton State and the First National, each having capital of $50,000 and surplus of like amount, and the Mercantile Bank and Trust. R. R. Ward, vice-president of the Benton State, is an agricultural enthusiast, being a member of the agricultural committee of the Illinois Bankers Association.

Group One will meet at Galva, May 26th; chairman, V. A. Wigren, Galva; secretary, J. A. Tubbs, Monmouth; the following counties are embraced in this group; Bureau, Henderson, Henry, Mercer, Rock Island, Warren and Whiteside. Galva contains two banks—the Galva State and L. M. Yocum & Co., the former having capital of $30,000 and surplus of $11,500 and the latter capital of $50,000.

Group Seven, Pana, May 27th; chairman, J. E. Reese, Pana; secretary, E. G. Foster, Tower Hill. The following counties comprise this group: Christian, Macon, Macoupin, Montgomery, Moultrie, Sangamon and Shelby. There are two banks in Pana—the H. N. Schuyler State and the Pana National. The former is capitalized at $200,000 and has undivided profits of $35,000; the latter has a capital of $50,000 and surplus of $10,000. L. A. Goddard, president of the State Bank of Chicago, is president of the Pana National.

Group Eight will meet at Quincy May 28th; chairman, J. L. Miller of West Point; secretary, E. H. Kinney, Beardstown. This group includes the following counties: Adams, Brown, Calhoun, Cass, Greene, Hancock, Jersey, Menard, Morgan, Pike, Schuyler and Scott. Quincy has the following banking institutions: Quincy National, capital $100,000, surplus $20,000; Broadway Bank; Illinois State, capital $150,000, surplus $2,000, undivided profits $6,000; Mercantile Trust and Savings, capitalized at $200,000 and having surplus of $50,000; Ricker National, capital $500,000 and surplus $200,000; State Street Bank, capital $200,000, undivided profits $100,000; State Savings Loan and Trust Company, the largest bank in the state outside of Chicago, capitalized at $1,000,000 and possessing undivided profits of $415,000. Harvey G. Riggs, vice-president of the Mercantile Trust and Savings, has done much effective work in the campaign which has been inaugurated throughout Illinois to secure for the state a good system of roads. Judge S. B. Montgomery, president of the State Savings Loan and Trust, is an active association worker, being vice-president of the Illinois Bankers Association at the present time. Officers of the Quincy Clearing House Association are W. S. Warfield, president, and Henry Damhorst, manager.

Group Five will meet at Bloomington May 29th. John J. Doherty of Dwight is chairman and James P. Hackett of Bloomington, secretary. The group embraces the following counties: Dewitt, Ford, Grundy, Iroquois, Kankakee, LaSalle, Livingstone, McLean and Putnam. The following banks are located in Bloomington: Corn Belt Bank, capital $100,000 and surplus of a like amount; First National, capital $350,000 and surplus, $250,000; German-American Bank, capital $100,000, surplus of a similar amount; Illinois Savings and Trust Company, capital $100,000, surplus $5,000; McLean County Bank, capital $100,000, surplus $55,000; Peoples Bank, capitalized at $100,000 and having surplus of a like sum; State National with a capital of $150,000 and surplus of $50,000; State Trust and Savings, capital $100,000 and undivided profits of $26,000. A. E. Stevenson, vice-president of the Peoples Bank, is a former vice-president of the United States.

Group Six will meet at Mattoon June 3d. John M. Glassco of Charleston is chairman and W. T. Osborne of Mattoon, secretary and treasurer. Mattoon possesses the following banks: Central Illinois Trust and Savings, having capital of $100,000 and surplus of $25,000; National Bank of Mattoon with capital of $150,000 and surplus of a like sum, and State National with capital of $100,000 and surplus and profits of $50,000. The following counties are included in this group: Champaign, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Jasper, Piatt and Vermilion.

Group Two will meet at Peoria on June 4th. Charles H. Ireland of Washburn is the chairman and William C. White of Peoria, the secretary. The following counties make up the group: Fulton, Knox, Logan, Marshall, Mason, McDonough, Peoria, Stark, Tazewell and Woodford. Peoria has the following banking institutions: Central National with capital of $300,000 and surplus of $160,000; Commercial German National with capital of $750,000 and surplus of $600,000; Dime Savings and Trust Company, capitalized at $250,000 and having surplus of $100,000. First National with capital of $555,000 and surplus of $250,000; Home Savings and State Bank with a capital of $120,000 and surplus of $100,000; Illinois National with a capitalization of $200,000 and a surplus fund of $80,000; Merchants National, capital $200,000, surplus $180,000; Savings Bank of Peoria, capital $150,000 and surplus of a like amount; State Trust and Savings, capital $200,000 and surplus $30,000, and Illinois Valley and Trust Company, capitalized at $100,000. Officers of the Peoria Clearing House Association are George W. Curtis, president; Charles E. Ulrich, vice-president and William C. White, secretary and treasurer. The hospitality of Peoria and the facilities possessed by the city for holding a successful convention are still fresh in the minds of those who attended the convention of the Illinois Bankers Association held there last September.

Group Three will meet at Rochelle, June 5th. The chairman is A. B. Sheadle of Rochelle and the secretary E. C. Franck, Lanark. The following counties are embraced in the group: Boone, Carroll, De Kalb, Jo Daviess, Lee, Ogle, Stevenson, Winnebago. Rochelle contains the following banks: Rochelle National with capital of $50,000 and surplus of $25,000; Stocking Trust and Savings with capital of $150,000 and surplus of $20,000; and the Peoples Loan and Trust with capital of $50,000 and surplus of $32,500.

Group Four will meet at Crystal Lake June 6th. Charles N. Stevens of Evanston is the chairman and Charles B. Wright of Crystal Lake secretary. The following counties are included: Cook, DuPage, Kane, Kendall, Lake, McHenry and Will. Crystal Lake has two banks—Citizens State and the State Bank of Crystal Lake. The former has a capitalization of $50,000 and the latter $25,000.

NEW FINANCIAL INSTITUTIONS FOR INDIANAPOLIS

Articles of incorporation have been filed for the Columbia Savings Bank and Loan Association, capitalized at $250,000, and the Madison Avenue Savings and Loan Company, capital $100,000. H. E. Royse, W. A. Royse and H. G. Kalb are interested in the former concern and J. F. Warner and C. D. Schmidt in the latter.

State Exchange Bank of Indianapolis has increased its capital stock to $50,000.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	210	215	189
Central Man'f'g District	143	148	107
Central Trust Co	230	232	144
Chicago City	300	330	173
Chicago Savings	148	152	130
Colonial Trust	223	226	181
Continental & Commercial	300	302	182
Corn Exchange National	415	420	310
Drexel State	202	206	153
Drovers Deposit National	250	255	161
Drovers Trust	255	...	159
Englewood State	180	186	128
First National	433	436	296
First National (Englewood)	315	...	249
Fort Dearborn	265	275	138
Franklin Trust & Savings	164	166	136
Guarantee Trust & Savings	135	...	126
Harris Trust	525	...	252
Home Bank & Trust Co	148	151	124
Hyde Park State	138	142	118
Illinois Trust	490	500	304
Jefferson Park National	135	140	122
Kaspar State	236	240	149
Kenwood Trust	170	...	144
Lake View Trust	205	210	140
Lake View State	105	110	102
La Grange State	175	200	182
La Salle St. Trust & Savings	110	112	126
Live Stock Ex. National	260	268	145
Market Trust & Savings	120	124	114
Mercantile Trust & Savings	165	...	116
Merchants Loan	429	435	336
Michigan Avenue Trust	141	143	134
Mid-City Trust & Savings	220	223	121
National Bank Republic	225	229	172
National City	194	198	135
National Produce	165	168	144
North Avenue State	143	146	146
Northern Trust Co	322	326	289
North West State	215	225	124
Northwestern Trust	270	275	157
Oak Park Trust	255	260	154
Old Colony Trust	123	125	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	310	318	143
Pioneer State Bank	121	123	114
Pullman Trust	180	...	190
Security Bank	250	260	194
Sheridan Trust & Savings	133	137	124
South Side State	130	135	110
South Chicago Savings	210	...	161
South West Trust & Savings	123	128	112
Standard Trust	169	170	141
State Bank of Chicago	394	397	268
State Bank of Evanston	302	...	260
State Bank of Italy	142	146	123
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	198
Union Bank (Chicago)	175	176	136
Washington Park National	200	...	116
Wendell State Bank	204	...	172
West Englewood Ashland	148	155	110
West Side Trust	300	...	130
Woodlawn Trust	215	220	150

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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HENRY P. CROWELL, President Quaker Oats Company
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send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

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ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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Fourth Street National Bank

OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,500,000.00

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CORRESPONDENCE INVITED

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E. F. SHANBACKER, President
JAMES HAY, Vice-President
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FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank

OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
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JOSEPH WAYNE, JR., Vice-President & Cashier
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MAY 10, 1913 — Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 — 10 CENTS A COPY

At Briarcliff

There were about 150 bankers from all parts of the country in attendance on the sessions of committees and of the Executive Council at Briarcliff Lodge this week.

President Charles H. Huttig of St. Louis was unable to be present owing to illness and his place was taken by Vice-President Arthur Reynolds, president of the Des Moines National. Mr. Reynolds said that the most important matter to the banking interests of the country was prospective banking and currency legislation. He said the idea is "to liquify the commercial credit of banks so as to provide a more flexible currency."

The bankers also are interested in the administrative features of the proposed income tax, which makes the banks largely the collectors of the tax without compensation. Mr. Reynolds said the proposed law was ambiguous on several points.

The matter was discussed at length at the meeting of the trust company section. It is understood that an effort will be made to have some of the provisions modified.

Joseph Chapman of Minneapolis, chairman of the committee on agricultural and financial development and education, told of the work that has been done by bankers' committees in many of the western states in having laws passed for the appointment of county agents to demonstrate improved methods of husbandry and for practical instruction for farmers' sons and daughters.

The clearing house section considered several matters of importance, chief of which was the movement for the incorporation of such bodies. It was decided that this matter should be discussed at Boston in October.

It was decided that a close watch should be kept on the introduction of bills to prohibit the examination of banks by clearing house examiners, in order that the state bankers' associations might be advised and urged to put the facts before the legislators, who often are not acquainted with the merits of the question.

Proposed abolition of the $500 limit on postal savings deposits was under consideration by the savings bank section, which went on record as being opposed to raising the limit on the ground that in times of panic people would withdraw their deposits from the banks when they were most needed and put them in the postal savings banks.

The following reports were submitted at the opening session: Administrative committee, general secretary, treasurer, general committee, manager of protective department, and of the trust companies, savings banks, clearing house, American Institute of Banking and the state secretaries sections.

Reports of these two committees were also given: Bill of lading, and the federal legislative.

The executive council adopted a resolution recommending to the A. B. A. that it take action to bring to the attention of the president and congress the necessity for prompt banking and currency legislation.

Certain bad features of the proposed income tax law also came in for their share of discussion.

Bankers in the Limelight this Week

M. H. MALOTT
ABILENE, KANSAS

ASA E. RAMSAY
MUSKOGEE, OKLAHOMA

MR. MALOTT, in addition to being president of the Kansas Bankers Association during the past year, is head of the Citizens Bank of Abilene. During his administration as chief officer of the Kansas bankers the standard of efficiency of that body has been high and a record established which it will be difficult to surpass.

Asa E. Ramsay, retiring president of the Oklahoma Bankers Association, is vice-president of the First National of Muskogee. Mr. Ramsay always has been a prominent participant in matters calculated to advance the interests of the Oklahoma bankers. In his annual address delivered this week at Muskogee he made a strong, convincing plea for improved agricultural methods and conditions.

GEORGE M. REYNOLDS RETURNS

George M. Reynolds, president of the Continental and Commercial National, returned to Chicago on Saturday last after a vacation of fourteen weeks spent in California.

Mr. Reynolds said there is nothing to fear in a wise revision of the tariff, as protection has been overplayed. He said:

"I am not opposed to the income tax feature of the tariff bill and have confidence in a good measure of currency reform. Bankers will meet the government half way, but it is presumable that the first currency legislation at this time will only be in the nature of a compromise or installment.

"My conferences in California convince me the United States has the favor of Chinese for future trade. I see nothing other than encouraging in home affairs."

KNOXVILLE BANK TO CONVERT

Application has been received to convert the Union Bank of Knoxville, Tenn., into the Union National Bank, with a capital of $200,000.

WILL ATTEND MISSOURI CONVENTION

E. C. Hart, vice-president of the Mid-City Trust and Savings, Madison and Halsted streets, Chicago, expects to attend the convention of the Missouri Bankers Association to be held in St. Joseph, May 20th and 21st.

Mr. Hart formerly was a bank examiner for Missouri. He was elected vice-president of the Mid-City last February.

The bank has capital stock of $500,000, surplus of $75,000 and undivided profits amounting to $27,641. Deposits at the time of the last call were $2,278,142.

ROCHESTER BANK DOUBLES CAPITAL

At a special meeting of stockholders of the Merchants Bank of Rochester, N. Y., the proposal of the directors to increase the capital stock from $150,000 to $300,000 was unanimously endorsed. Fifteen hundred new shares of stock will be issued immediately. The Merchants Bank is doubling its capacity and is entirely remodeling its quarters and installing new vaults.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

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ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

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Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

NEARLY all that follows happened at Briarcliff, the event being the mid-year meeting of the executive council and committees of the American Bankers Association.

MONDAY was given over to committee meetings.

THE agricultural committee drew the largest house, just as it did last year. Ex-President Livingstone, Vice-President Reynolds and Chairman Davis attended among the notables.

GEORGE ROGERS of Little Rock was surprised and grieved when he heard the state reports read and his beloved Arkansas was not among those present.

"WHY Joe," he said, "Arkansas has forty county demonstrators at work and most of you all have but three or four to the state."

E. J. CURTIN nearly exploded when the I's were read and nothing from Iowa came out in the wash.

WELL, what do you think of that, and McNider, the chairman is here at the meeting. It didn't look good for Charley nor was Rogers comforted until Chairman (his other name is Joe) Chapman gave leave to have additional reports filed.

McNIDER said he'd get the dope the other states had filed and unless language failed him, would go them a few better.

THE committee passed upon several congressional bills upon agriculture and vocational education and thanked and discharged the special farm credit subcommittee of which Herrick of Ohio and Chamberlain of Texas had been shining lights.

AND all this happened before it had spent a cent of the committee's appropriation.

BRIARCLIFF is the decapitating station for committees which overstay their invitation. Was last year also.

ROLLIN P. GRANT donated his big car to the use of the boys in exploring the beautiful drives in West Chester and adjoining counties.

A FAVORITE run was over to West Point on the west shore and down to Dobb's Ferry on the return.

THE Harriman "farm" and the Pocantico estate of John D. were favorite objective points.

B. F. HARRIS had an autograph copy of The Outlook the Colonel.

LEWIS E. PIERSON took the numerous inquiries as to the latest price on prunes in the same jolly spirit in which they were made.

HIS popularity in the A. B. A. is of the ever blooming variety.

HE started in Sunday to invite a "few good friends" down to Wednesday's ball game.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Assists banks and bankers in realizing on paper of involved corporations
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
29

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

The list expanded just as the Irving did under his hand.

RALPH VAN VECHTEN had a new set of clubs, new golf bag and new suit. The in-shoots and out-shoots, the curves and particularly the fade-away balls—well, they would have given Matty the blues.

E. F. SWINNEY had a set of loaded-dice clubs, all irons. The heads were cast hollow and filled with rubber. What they would do to a golf ball was the sensation of the week.

THE Law boom, which was incubated in Tennessee, is said to have "failed" in New Jersey and Arkansas, and as a campaign expedient to be much out of favor in other states.

MANY thought Pennsylvania should present the names of real Pennsylvanians, such as Joseph Wayne, R. E. James or any of a dozen that could fill the place.

NOT a word was heard against Wm. A. Law. The criticism was directed solely at the indorsement plan pursued by his friends to procure his nomination at Boston.

A. D. GRAHAM of Baltimore was favorably spoken of for the treasurership and the southwestern representatives didn't let any one forget that "Fred" Hoopes is in the race also.

THERE isn't any denying the popularity or claims of either of the prospective candidates.

PIERSON and Grant both sent a big touring car to be used by the members of the council and their kindness was fully appreciated.

THE finest of the Briarcliff drives only reminded E. F. Swinney of the trip up to his big stock farm at Excelsior Springs from K. C.

GEORGE WOODRUFF says he believes a chain of co-operative banks would beat the chain of "movies."

MISS FRANKLIN of Deadwood and Mrs. Ingalls were in demand at the Monday night's ball. Knew all the new steps, too.

MR. AND MRS. E. R. FANCHER of Cleveland, were voted the "best" in the contest for matched pairs at all steps.

THEY had to move the camera back a bit to get all of Rome C. Stephenson on the plate for the South Bend group.

SECRETS will out. They had the story at the Lodge that nobody else in Illinois had a look-in for the comptrollership if Wm. A. Heath will take it.

"SOME big bankers out at Chicago (names purposely omitted) were asked to name a man," so the story ran, "and they decided upon Heath the first ballot."

WHAT Heath will say still is a secret. You couldn't name a finer man if you tried.

THE members of the council were pleased that the committee on constitutional revision decided to submit a report although its work is not completed.

OF the committee, those present were R. E. James, chairman, C. H. McNider (who started it all) and O. E. Dunlap. No committee ever had a harder riddle to solve in so short a time.

VICE-PRESIDENT ARTHUR REYNOLDS, in the absence of President Huttig (in the Adirondacks), presided at the banquet given through the courtesy of the Briarcliff Lodge to the council and all guests of the association.

PRESIDENT JAMES G. CANNON of the Fourth National, New York, was one of the dominating figures of the lobby and his opinion on the proposed currency legislation was sought by all.

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State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

THE federal legislative committee headed by E. F. Swinney and accompanied by Vice-President Reynolds, made a flying trip down to the city on Monday night.

IT is said they were given a first-hand interview lasting several hours with the M. C. who is working the caucus currency bill.

ONE man said he believed it chiefly was aimed at Wall Street but that it would minimize the power and influence of all the present reserve centers.

F. A. CRANDALL and W. C. Macfadden are the single-year men and neither felt he could afford to miss a thing. Crandall represented the Institute and Macfadden the secretaries section.

REMINDS one that the Aurora-crowned Texan who was to have had a look-in last year was kept away by a conflicting date for his own state convention.

HOWEVER, Hoopes was not forgotten. His friends kept his memory green by referring to him as "the next treasurer," etc.

A. D. GRAHAM was on the spot and if the suffragist movement should win out in the association before Boston he might be "the next, etc."

BOTH are popular and deserving. Will be a nice race if both sit in to the finish.

ALFRED M. BARRETT, New York, and a popular fellow of the Institute was in attendance.

JOSEPH TALBERT was up at the Lodge on Tuesday to take his old friends, Ralph Van Vechten and John McHugh, over to Sleepy Hollow for a day at golf.

MRS. F. E. FARNSWORTH kept her big touring car busy showing the ladies, and at times gentlemen, the most beautiful of the viewpoints.

THE quiet boom for Joseph Chapman for vice-president at Boston became quite a fixture during the week.

THE sentiment for this discoverer of new issues and wisely chosen uplift movements came from all over.

NEW JERSEY and California joined the dissenters as to the "Private" Haas political methods in choosing officers for the A. B. A. They decided it isn't a state association prerogative.

SOL. WEXLER blew in on Monday with a new flood story. It was entirely different from the last year's edition and both quite true.

THE council isn't likely to keep up coming to Briarcliff indefinitely, even if it is the prettiest spot and the best resort hotel in America.

THEY ought to come at least once each three years so as to give all full-term members a chance to see it.

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The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

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for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.
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AND ladies, don't for any reason, no matter how plausible, let your husband come alone.

THOSE who had read of Fletcher Farrell's extended stay at Excelsior Springs were surprised to see him looking so fine and "hard as nails."

OF course some of them don't know what a slight illness will take Fletcher back to that good old Missouri.

NELSON N. LAMPERT and his good wife had the time of their lives. He was about the only banker present who had nothing else to do.

PRESIDENT LUCIUS TETER of the Chicago Savings, got in a day late but came with his tool kit open and ready for work.

SEVERAL telegrams were sent off to George M. Reynolds to congratulate him upon his fine physical condition after a winter in California.

HE was greatly missed when story-telling was the present order. None of the exes ever left a more noticeable vacant chair.

WILLIAM GOODROADS (copyrighted) Edens was serving his last year on the council where he has been a recognized power.

IT gives Edens great pleasure to be around to introduce New York City bankers to each other, but he's the candy for the 100.

B. FARMER HARRIS was happy at being permitted to write all the resolutions, for which he has a weakness.

HE carries a portfolio of polished-by-hand resolves and whereases to fit any occasion. The joke about this is that it is strictly true.

OUR good friend Howe of Princeton is the handy man on the council. He is "on terms" with Woodrow and made good on getting an inside interview with the president for the legislative committee.

THE council took in hand the order of proceedings at Boston. This year the sections all will meet on Tuesday (committees on Monday) and then Wednesday and Thursday will be regular A. B. A. sessions. This was a long hoped for accomplishment.

COL. R. E. JAMES demonstrated once more his complete mastery of the situation when members of the council wanted to pick his report on the new constitution to bits.

HE has never lost a contest of the kind in his life, because he is fair, fortified and a fighter.

THE revision, so called, does away with the sections as at present organized and deposes the chairman of council.

THERE will be conflicting views wherever there are conflicting interests. It is so in the Big Council.

ALL opposition died down however and every member of the council will get a copy of the report (see another column) at once and a copy of the final draft of the constitution as soon as it is prepared.

EVERY member of the A. B. A. should study the provisions of the document for himself.

CHAIRMAN OTLEY of the clearing house section has invited the A. B. A. convention to Atlanta for 1914. San Francisco has asked for it in 1915.

C. H. McNIDER was caught red-handed by Mrs. J. C. Calfee making away with her satchel containing a precious box of candy.

L. P. HILLYER made the "hit" of the banquet night with his matchless rendition of "When Bryan came to Butte."

W. D. VINCENT was continually being mistaken for Chairman T. J. Davis. It all comes from having cubist faces, says Vincent.

THAT "Scottish Mon," Fletcher of California, got off a little Harry Lauder gem at

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¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free.*

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

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NEW YORK CENTRAL LINES

the big dinner which would have made a hit in vaudeville.

MR. and MRS. E. E. CRABTREE went direct to Boston from Briarcliff, where Mrs. C. will remain for the graduation of her niece.

COL. WEXLER found, at Washington, that the Wilson door was "closed" on the sugar interview question. Sol. returned later to "see" the president on the currency question.

HE was admitted promptly and made such a hit with Woodrow that he unloaded his sugar talk without protest. It was one of the best stories heard at Briarcliff.

HAL SMITH (ex-banker) was at the lodge all week and had the time of his life.

J. F. SARTORI is one of the serious intentioned minds in association work. No form of amusement could draw him away from one of his committee sessions.

E. F. SWINNEY got in a large amount of work and still found time for motoring and golfing.

THE output of juvenile fiction this spring has been rather meager, but young readers need not feel themselves neglected for they soon will have within their reach the eagerly desired sequel to Miss Emma Dowd's "Polly of the Hospital Staff." "Polly of Lady Gay Cottage" is its name, and it will be published by Houghton Mifflin Co. on the 26th of this month.

CASHIER.

SEATTLE CHAPTER, A. I. B., ELECTS OFFICERS

The annual election of Seattle Chapter, American Institute of Banking, held on April 15th, resulted in the election of the following gentlemen: R. P. Callahan, president; R. H. Edelen, vice-president; H. A. Barton, secretary; L. L. Wold, treasurer; George Maine, G. A. Bruce, Walter Heath, J. L. Platt, along with James Valentine, the hold-over member, will serve the chapter as the board of governors.

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to Europe, the Orient and Around the World, is the last word in cultural travel, and

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satisfy the demands of the discriminating traveler to "see your own country first." ¶ Booklets are yours for a postcard.

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PREDICTS HIGHER INTEREST RATES

National City Bank of Chicago in its May financial letter says the interest rate in the United States is rising and that the financing of 1913 probably will be done on a more costly basis for the borrower as compared with last year or the year before.

PRIVATE BANK LEGISLATION UP

The Ettelson private bank bill was considered by the Illinois senate on Tuesday of this week after a motion to refer it to a subcommittee had been defeated.

William T. Abbott, vice-president of the Central Trust Company of Illinois, urged state control of private banks in an address before the senatorial committee. The measure was opposed by George W. Cole of Bushnell, representing the private bankers.

Action was postponed until next Tuesday afternoon at two o'clock.

SCRANTON CHAPTER, A. I. B., HOLDS ANNUAL ELECTION

The following men have been elected to preside over Scranton Chapter, American Institute of Banking for the ensuing year: President, Norris S. Swisher, Dime Deposit & Discount Bank; vice-president, J. Russell Jones, Traders National; secretary, Geo. F. Schantz, Lackawanna Trust & Safe Deposit Co.; treasurer, Harry Ryan, First National, Pittston, Pa., delegate, Walter B. Kramer; delegate at large; E. R. Krietner, Traders National; M. J. Mooney, First National, Olyphant, Pa.; Norris Swisher, Dime Bank, Scranton, Pa.; John Benfield, First National, Pittston, Pa.

Roscoe J. Bronson, president of the First National, Stillwater, Minn., died in St. Luke's hospital, St. Paul, Wednesday. He began as messenger. He was interested in a bank at Valley City, N. D., and was president of the Western Shoe Company. He was once a member of the state prison board, belonged to the Minnesota Club and the White Bear Yacht Club, was a Mason and Elk. He was born at Stillwater.

The Bank of Glasgow, at Glasgow, Va., has been organized with B. E. Vaughan of Lexington, president; B. G. Baldwin, vice-president; R. G. Paxton, cashier. It is capitalized at $12,500.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

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LETTERS OF CREDIT
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Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS
Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS
A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 THE BANK OF GOOD SERVICE 1913

FOR THE GOOD OF THE COUNTRY

BANKS SHOULD ENCOURAGE
THE LIVE STOCK INDUSTRY

IT MEANS—
BETTER SOIL, BETTER CROPS, BETTER PROFITS.

ONE MEANS OF DOING THIS IS TO EQUIP YOUR BANK TO CARE FOR SUCH BUSINESS BY ESTABLISHING A CONNECTION WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV | CHICAGO, MAY 10, 1913 | NUMBER 19

Full Report on New A. B. A. Constitution

Text of the document as presented at Briarcliff. Called by Joseph Chapman and others the ablest ever presented to the Executive Council. Will make important changes if adopted at Boston convention

To the chairman and members of the executive council of the American Bankers Association:

Gentlemen: The undersigned, a committee appointed by resolution of the general convention of the American Bankers Association at its last annual meeting at Detroit, and by the same resolution instructed to present for the action of the next annual convention a general revision of the constitution of the association, beg leave in order to comply with the constitution in the matter of proposed amendments, and in order "that the executive council may arrange to bring" such revision "before the general convention under the regular order of business," and for the further purpose of informing the executive council of the general progress made by the committee of the convention, and for the solicitation of the suggestions from the executive council, to present the following report:

The committee has given careful attention to all of the features of the existing organic law and has endeavored to study thoroughly the general condition of the association in all its phases, in order to correct, in so far as possible, those features of the present constitution and by-laws which, either by reason of the growth of the association, the uncertainty of expression, or inefficient methods, seem to work adversely to the best interests of the association.

It should be remembered that the present constitution is a growth covering the entire period of the existence of the organization. Seldom has a year passed that did not bring with it numerous efforts at amendment, many of which instead of simplifying increased the confusion. The original draft was hurriedly prepared and with little knowledge of the requirements it would be called upon to meet, and all subsequent amendments became necessarily attempts to correct some particular evil either of construction, failure to provide, or of developed weakness and were attached to the original draft wherever it was thought best. The natural consequence was that the document became more and more vague and uncertain, and because of lack of provision and apparently antagonistic features became almost impossible of lucid interpretation. The design of this committee has been to endeavor to preserve the good of the present law, to improve by conservative additions or changes in important features, and above all to make the document as nearly as possible a logical instrument, readily intelligible, and one wherein any subject could be easily found in its logical place.

The committee thus far has accomplished something in this direction, and while the changes which the committee will present for the consideration of the convention are not of a too radical character, they will nevertheless require, in order to accomplish the purposes above set forth, very great changes in phraseology and in location, thereby making necessary the rewriting of practically the entire instrument.

In the draft proposed, the "Declaration" and Article I will remain unchanged, but thereafter the entire instrument will be subject to changes. Many clauses and sections of the present instrument are retained virtually in their entirety, but, in order to have them appear in their logical order in the instrument, will be placed in new position.

R. E. JAMES
Easton, Pennsylvania
Chairman A. B. A. Constitutional Revision Committee

For the information of the executive council and in order that the committee may have the benefit of any suggestions desired to be made by the executive council, prior to their concluding their labors in the preparation of a final draft, and in order to comply with the provision of the last article of the constitution, this report, setting forth a résumé of the general features of change, is now submitted.

The committee has tentatively agreed upon a draft which, after the declaration and title, may cover the following subjects:

First. Membership and all the incidents thereto.

Second. The general convention as the supreme authority of the association, its organization, qualifications of its delegates and election of its officers.

Third. The officers of the association, their terms, powers and duties.

Fourth. The executive council, its organization, qualifications and elections of its members, its authority and duties, its officers and their duties, and the organization, membership, and duties of its committee.

Fifth. General convention committees and their creation, terms of office, powers and duties.

Sixth. Sections and their authorization and a provision by by-law for the extension of their number and their control.

Seventh. The method of amendment of the constitution practically remaining as heretofore.

Eight. Such by-laws as are necessary to carry into effect the provisions of the constitution.

This outlines the plan of the proposed revision. The committee desires to indicate to the council the prominent features of change in the proposed draft as compared with the present instrument.

First. Membership. Membership qualifications remain practically the same as heretofore with the exception that members outside of the jurisdiction of the United States are made associate members with all privileges except that of voting.

Second. The general convention. The supreme authority is vested in the general convention. Provision is made for annual sessions and special sessions of the general convention. Provision is made for the election of a president and vice-president of the association, and state vice-presidents.

Third. The duties of the president and vice-president and state vice-presidents are set forth. State vice-presidents are elected by state bankers associations and are not merely nominated by such associations as heretofore.

Fourth. The executive council. (a) The members of the executive council are elected by the state bankers associations and not as heretofore merely nominated by those organizations. The council is composed of the president, the vice-president, the last former president of the association and elected members. This provision eliminates from the council honorary membership, except as to the last former president, the president and vice-president. All former presidents, however, are granted the privileges of the floor in all meetings of the executive council, but without vote.

(b) The draft provides that the president

Total Resources $16,000,000

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WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS H PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

WE endeavor to make our service so fit into the business of our customers, that their own business advantage is thereby increased.

Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

of the association shall be chairman of the executive council and that in his absence the executive council shall elect one of its members as chairman pro tem.

(c) The draft proposes two classes of council committees—permanent council committees and special council committees. It further proposes the organization of permanent council committees as follows:

The committee on law.
The committee on federal legislation.
The committee on membership.
The administrative committee.
The finance committee.
The protective committee.

It provides further that all permanent council committees shall be elected by the executive council from their own membership in classes in each committee of one, two or three years' terms. The council at its first meeting after the adoption of the constitution to organize these committees by such elections for such terms, and yearly thereafter to elect to each of such committees one-third of its membership for a three-year term. Such committees to elect their own chairmen. The special council committees to be either elected or appointed as the council may direct. The duties of the committees are closely defined with the hope that should the draft be adopted, committees will not mistake the boundaries of their authority. Wide authority is given to the council in the matter of the supervision of expenditures, extending to the control of all officers, of all subordinates as to expenditures, salaries, or compensations, and extends to the control of the finances of the sections.

(d) The finance committee is changed in its composition in this respect: The draft provides that it shall consist of three members of the council of the one-year class, three members of the two-year class and three members of the three-year class, together with the vice-president and treasurer of the association. The vice-president to be chairman of the finance committee. The restrictions upon appropriations and expenditures remain approximately the same, but possibly more stringent. The result of the revision may require the adoption by the council of standing rules for the direction and control of the finance committee.

(e) The protective committee is appointed by the president of the association as chairman of the executive council from the three classes of the council, and, as now, their names remain unknown.

Fifth. (a) General convention committees are of three kinds—standing committees, session committees and special committees. Standing committees are appointed either by the convention or by the president as may be ordered in classes of one, two and three years' service and at each convention the vacancies from the expiration of term are filled by appointments for a term of three years and other vacancies from the class in which the vacancy occurs. It also provides that no member of the association shall be a member of more than one standing committee at the same time. It also provides that no member whose term has expired shall immediately be reappointed upon such committee except by the unanimous vote of the convention. Session and special committees whether appointed for the pending work of the convention or for work during the interim between conventions shall be appointed by the president unless otherwise ordered, and the first class shall expire with the convention, and the second class shall expire at the succeeding convention, unless especially continued by the act of the general convention.

(b) In order that the organization of committees and the continuance or discharge may be not overlooked, and in order that the records may be certain, the draft provides that a special order of business entitled "Committees and committee membership" shall be placed on the program at the annual sessions of the general convention, under which order all committees shall be listed, and, being taken up in their order, shall be discharged, continued, vacancies filled or changes made as to the convention may seem proper.

(c) The currency commission is treated as a special creation of the association and is created with provisions for the continuation of its membership, and it is especially provided that it shall not be subject to the rules enacted for the control and membership of the general convention committees.

(d) The nominating committee is to be elected by the state bankers associations of the various states, and receives its authority from their associations.

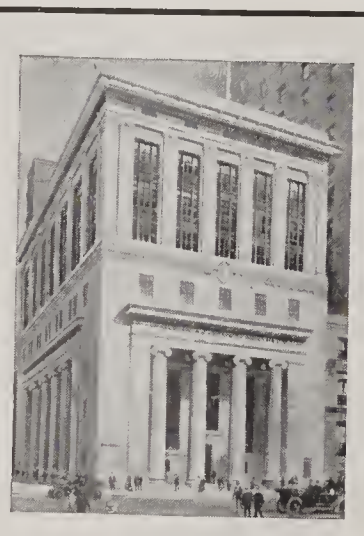
Sixth. The sections are authorized to be established and regulated by by-law, and in this connection a by-law is proposed which authorizes the establishment by the council, if it shall see fit, of two additional sections, viz., a national bank section and a state bank section. In this connection it is provided that any member may become a member of any one of the established sections and of not more than one. It is also provided that sections shall be under the control of the executive council, that the executive council as heretofore may make reasonable financial provisions for the needs of the sections and shall also control the disbursement of any funds so provided.

Seventh. The draft also makes provision for the introduction of original resolutions under the proper order in the proceedings of the convention, without reference for approval or disapproval of the executive council. This is supplemental to the ordinary rule of submitting such resolutions to the executive council for approval or disapproval. This provision is introduced under the restrictions of "the question of consideration" and it is provided that when a resolution is offered under the appropriate order the presiding officer shall without debate submit the following question to the convention: "Shall the resolution be considered by the convention?" A vote is immediately taken and if the question is determined in the affirmative, the resolution will be in regular order, otherwise the convention will pass to the next matter of business. The further provision as now contained that proceedings under this section shall not apply to amendments to the constitution, still remains.

The by-laws as proposed fix dues for associate members, clearing house members, chapters of the Banking Institute and secretaries of state bankers associations.

The fourth and all subsequent articles of the present by-laws are stricken out and new by-laws are inserted.

The fourth by-law as now proposed provides



Out of Town Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus $30,000,000
Deposits - $177,000,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.

National Produce Bank
CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

REMITS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

for the election of members of the executive council.

In states having less than one hundred members a group system is provided and the groups constructed for the purpose of the election of members of the executive council.

The new fifth by-law provides for the election of state vice-presidents and members of the nominating committee.

The proposed sixth by-law confirms sections now existing and authorizes the creation under the constitutional provision of a national bank section and a state bank section, and provides that they may be established by the executive council. This by-law also provides that the salaries, compensations of secretaries and employees of sections shall be fixed by the executive council, and such officers and employees shall be subject to the direction of the general secretary and the executive council.

There are many omissions in the present constitution, some important and others of no great moment, which still, however, need attention to avoid conflicts in emergency. A few may be cited to illustrate.

There is no adequate provision for the organization of the annual convention. There is no provision made for the establishment of the office of president and there is nowhere a statement of the duties of the president. There is no provision fixing his term of office or providing for the time of his assuming his official duties. The same things are true in all respects as to the office of vice-president, in consequence of which there is no provision for his becoming president in the event of the death, resignation or disability of the president. All these things may be supplied by inference, and in the history of the association the ordinary and usual powers and duties have been imputed to these officers; but if at any time a conflict arose, the present conditions would be found exceedingly embarrassing. All other officers actively engaged in the administration of the affairs of the association are officers of the executive council, with duties specified, covering the ordinary and usual duties of officers of the general convention. This condition, while unusual and even extraordinary perhaps, has much merit and it was not deemed wise to make any change in this respect.

In the performance of its duties the committee has given careful consideration to the widest views that may be entertained by any portion of the membership. The committee is thoroughly impressed with the impossibility that an annual meeting of membership should be a deliberate body. The great numbers assembled, the lack of information as to any subject that may be presented, the lack of time to properly elucidate any subject under discussion, the inclination to hurriedly dispose of business, the continuing distractions of entertainment and sight-seeing, and the prejudices, ambitions and disappointments incident to the conduct of a great body, all unite to minimize the value of such an assembly for deliberative work; and again, under the most favorable circumstances, there are never assembled in convention more than one third of the membership and consequently any legislation is the legislation of a small minority of the general body.

These conditions give countenance to the suggestions made by some that a deliberative assembly composed of representatives apportioned among the various states and elected by the state associations should be created. Such a body, if not too large, might be eminently fitted and could take ample time for the consideration of those important matters which now by no possibility can be given proper consideration in the general convention, and are impossible even of proper consideration in the small body of the executive council. The advantages to be gained from such a body would be, first, fair representation at all times of all sections of the country, assuming that the membership of such a congress would faithfully attend its stated meetings.

J. HERBERT WARE EDWARD F. LELAND

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We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

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On the other hand the present convention when located in the Far West is almost exclusively a western body. When located in the Middle West is entirely dominated by the great attendance from that section, and if held in the East will have a vast majority of those in attendance from that section, and any legislation will follow the sentiment of the section, instead of the country. These features of consideration, equitable representation, and the avoidance of the preponderance of sentiment of any locality, if possible to be put in effect, would be of incalculable value, but on the other hand the plan would deprive the general membership of a sense of participation in the affairs of the organization, would destroy the great benefits arising from the mutual contact now insured under the present system in the convention, and would create sentiment so prejudicial to the interests of the association as to probably result in a practical disintegration of the association.

While the committee has given this much thought and realizes the great advantages that might be gained by a representative deliberative body, it feels that the objections are of so grave a character as to preclude the possibility, at least for the present, of an organization of the association on any such plan. The committee has, however, in its proposed draft endeavored to establish something of the good that might follow from such an organization. Under the proposed plan, the executive council will be a representative body in which every state will have an equitable representation. The present system of keeping the control of the membership of the executive council within the executive council and within the powers of a nominating committee is reversed, and the states are the units and send their representatives to this body, the system of representation being similar to that of the house of representatives at Washington. This thought of making the council a representative body precludes the possibility of the retention of a membership without a constituency, and therefore those who have heretofore had membership in the council by compliment are necessarily in large degree omitted from that membership.

In view of the fact that the executive council is the only body with legislative power which is representative of the entire membership without regard to locality or otherwise, the executive council should be exclusively a body

(Continued on page 19)

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

Drovers Deposit National Bank OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

DROVERS DEPOSIT NATIONAL BANK OF CHICAGO

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Change in the method of selling St. Paul improvement bonds is suggested by C. O. Kalman of the First National and the Northern Trust Company that he expects will save the city $7,300 interest, on $290,000 paving bonds. The plan is to make the bonds fall due April 1,1914, and then to redeem as many as the assessments paid in by that time will allow, issuing refunding bonds for the remainder. Under the first method the issues would have to run for three years. Surety of interest by investors is one object that led the houses to make the proposal, since payment of assessments before they are due, and consequent loss to the city of interest, leaves no guaranty to investors of their interest, except such provision as might be made from time to time by the city from amounts put in the budget for that purpose.

Membership of Minnesota Association 1,000

The Farmers State Bank of Fertile, Minn., will have the distinction of bearing the number 1,000 in the Minnesota Bankers Association, for the membership has increased by forty-one so far in 1913 and the total number has reached the round figure to which the association has been looking forward for five years. The Security State Bank of Middle River, Minn., is No. 999. Minnesota has 797 state banks, 273 national banks, 10 savings banks and 5 trust companies, or 1,085 financial institutions in all that are eligible for membership in the state association, and the total has been so closely assimilated that there are now only 85 not included in the association. Secretary George H. Richards of the association reports applications for membership still coming.

Plenty of Banks for Charlson, N. D.

New banks are coming thick for Charlson, N. D., and there appears to be confusion over the new ones. Two sets of persons have decided to open banks here and claim the same name.

A notice was recently filed with the register of deeds that A. I. Volkman, E. F. Volkman, and B. H. Edminsted of Fessenden had obtained a charter for the First State Bank of Charlson. An application had been filed by Messrs. Livedahl and Everson of Ray and Charlson and Benson of Charlson for a new bank with the same name. Charlson has had one bank for years and there may be an opening for a second because of the rapid development of the country, but there is said to be scarcely sufficient business for three and the promoters of the new bank will probably get together and arrange things in some satisfactory manner.

Boy in Charge of Bank

A fourteen year old boy was found in charge of the Bank of Capa, N. D., when the bank examiner took charge. The father, J. J. Glock, the cashier, had gone. The stockholders of the bank are the same as those of the Fort Pierre State Bank, already closed. As a result of the closing of the Fort Pierre bank 23 per cent reserve for the Capa Bank deposited there is said not to be available. John Hays, president of both banks, left for the Twin Cities and has not been heard from. It is said forged paper was discovered in connection with the closing of the Fort Pierre Bank.

Minneapolis Clearings

Bank clearings in Minneapolis for the first four months are $64,768,282 more than for 1912. Clearings were $394,525,372 up to May 1, 1913.

Northwest Notes

Harry A. Berg has been named manager for the Remedial Loan Association of Duluth, anti-loan shark. The offices will be in the First National Bank building. The offices of the discontinued Security Mortgage Loan Company will be taken over. Mr. Berg was manager.

J. P. Rotert, twenty years in the banking business at St. Paul, for two years with the state banking department, has been named bank examiner to succeed W. W. Churchill, who resigned to go with the Union National, Rochester, Minn.

"Everything in agriculture and commerce and industry in the country tributary to Minneapolis on the south indicates activity and prosperity and points to a good business year," said S. G. Lutz, traffic director for the Minneapolis and St. Louis road.

The Randolph state of Randolph, Minn., has been incorporated at $10,000. Among the incorporators is T. L. Beiseker, Fessenden, N. D. The State of Eagle Lake, Minn., has been chartered with $10,000 capital and $2,000 surplus. W. D. Willard of Mankato is president and Oscar L. Johnson is cashier.

Jarvis Hunt of Chicago has been chosen to draw plans for the Merchants National, St. Paul. This building is to be sixteen to twenty stories and ready in the fall of 1914. The bank at Fourth and Robert streets will be torn down and the bank meanwhile will be at Fifth and Jackson streets. The site is considered

AMERICAN NATIONAL BANK SAINT PAUL

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — C. EDWARD CARLSON, Asst. Cashier
HENRY S. HENSCHEN, Cashier — SAMUEL E. KNECHT, Secretary
FRANK I. PACKARD, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

Example 2. John Roberts agrees to pay $285 at 5 per cent November 1st, note dated January 8th; you discount it today at 5½ per cent — Meilicke time, 28 seconds

TURN THE WHEEL AND READ YOUR ANSWERS

Four Machines in One

The Meilicke is a composite of four devices. A time Computor, Holiday Detector, Maturity Finder and Interest Calculator.

Yet it operates as one machine—not four. Four distinct problems in one automatic movement.

"A problem once solved correctly should not need to be solved again."

LARGE AND SMALL BANKS, WHOLESALERS, ETC., ARE INSTALLING THEM.

It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

INVESTIGATE THE MEILICKE.

Send for our descriptive booklet "Automatic Calculation of Time and Interest."

Meilicke Calculator Co.

Peoples Gas Building CHICAGO, U. S. A.

R. R. Donnelley & Sons Company

PRINTERS
BINDERS
ENGRAVERS

Corner Plymouth Place and Polk Street - Chicago

worth $300,000, and the new building which will stand on it $1,000,000.

David F. Houston, secretary of agriculture, has been asked to speak at the Minnesota Bankers Association meeting, July 10th-11th, at Duluth. President G. E. Vincent of the University of Minnesota has added his strength to the bankers' invitation. George M. Reynolds, president of the Continental and Commercial Bank, Chicago, and W. G. Edens, president of the Central Trust Company, Chicago, have notified Secretary George H. Richards of their acceptance of invitations to address the convention.

Albert Lea will entertain the first district bankers of Minnesota June 4th-5th.

The State of Isle, Minn., $25,000 capital, has as its incorporators August Lipitzky, Springfield; N. P. Burmane, Maol; John Haggberg, Red Top; August Elgren, L. A. Matter, Isle.

The First National of Bemidji is to be remodeled as to the interior. An addition of thirty feet will be made in the rear and the entrance to the second floor will be removed to the other street. The front of the building will be stone. Two new vaults are to be built, one to be for safety deposit. Several waiting rooms will be added, and a directors' room and new cages and furniture and fixtures will be installed.

The La Crosse Trust Company has been organized at La Crosse, Wis., capital $50,000. F. G. Tiffany will be manager. Directors are F. P. Hixon, G. W. Burton, F. G. Tiffany, J. M. Holley, Albert Hirschheimer, G. Van Steenwyk, W. B. Tscharner.

The State of Veblen, S. D., has been organized with $10,000 capital. Incorporators are Julius Rosholt of Minneapolis, H. J. Hanson, E. J. Rodine, Martin Nelson, J. D. Hill, Osmund Nelson and Ole Aadland of Veblen.

Dakota Notes

W. J. Morgan, First National, Croton, S. D., has been elected cashier of the First State, McVille, N. D., to succeed C. H. Simpson, cashier six years, who has resigned. Mr. Simpson contemplates forming a third bank. The two banks carry $200,000.

Messrs. Lyon, Timmerman and Preston of Mandan, founders of the Bank of Oliver County, Center, N. D., have sold to A. N. Beisecker, Harvey, N. D.; C. K. Capelovitz, Manning; F. C. Wick, Anamoose. Mr. Wick will be cashier.

The Third District North Dakota bankers elected officers at Fargo as follows: President, G. W. Stomner, Mayville; vice-president, Andrew Knudson, Galesburg; secretary-treasurer, H. H. Beckwith.

H. O. Myhro, vice-president of the American National, Valley City, N. D., has gone to Norway with a train load of his countrymen to spend some time in and near Christiania. From Minot four pioneers of thirty years ago started in a special Pullman car, their families making a party of twenty. One was A. C. Nerdup, banker.

A fine bank building is to be erected at St. Cloud for the Zapp Bank, with thiry-foot frontage. It will be the first exclusive bank in the city. Native granite is to be utilized largely. The bank was opened in 1889 by John Zapp and was incorporated in 1907. Safety deposit boxes are to be added. The building will be ready September 15th. Officers are: President, John Zapp; vice-president, Theodore Bruener; cashier, Edward Zapp; assistant, G. J. Meinz; additional directors, Frank Fandel and J. B. Himsl.

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WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

"The big thing in the month of May in Illinois is corn-planting," says an Illinois newspaper which tells in one sentence the real interest of our bankers and farmers just now. With a late start in oats sowing the farmers naturally are late with corn planting but they are working hard to make up for this lost time.

With an exceptionally wet period in early April being followed by very dry weather in later April and early May, the ground has been very hard and farmers report plowing to be difficult. Showers and a few good rains have relieved this difficulty but more rains are needed. Complaint has been made of the drying out of the top of the ground which is not the best condition for the sprouting of the oats crop. Pastures have been good, as a rule, but more general rains will be needed to keep them good. The warm, dry weather has made the farm work very hard upon horses and upon men as well.

Business during the past week has been much better than during April and late March. Banks have been "rushed" from the first day of May on to the present date and general business conditions have improved. Building and repair lines are very active and labor is fully employed. Improvement is especially noted in street paving and other civic work and there is a marked tendency toward making home life in the smaller cities, villages and upon the farms more comfortable and enjoyable. In this latter phase of the subject the automobile is taking a prominent part and it, as nothing else, is making people more content with rural life.

Much has been said, of course, against the automobile as an extravagance but suffice it to say that the student of present-day problems who has carefully observed conditions of life upon farms in Illinois and in Indiana, Iowa and all similar states cannot help feeling that the automobile is doing much to keep the rural youth away from the large cities and to make them more willing to remain "at home." The problem of the high cost of living and the back-to-the-soil movement will both be partially solved at least when the average rural youth is content to live upon the farm and in the smaller towns.

New Banks in Illinois

The Monee State Bank of Monee, near Joliet, has been given a permit to open for business by the state auditor. The capital will be $25,000 and the incorporators are Edo R. Freese. William Plagge, A. F. Schwieson, Edward J. Conley, and Carl Fehland.

State Auditor Brady has issued a permit for the organization of the State Bank of Minden, Washington county, with capital of $25,000. F. E. Williams, O. C. Vulbrock, H. H. Collmeyer, H. F. Vulbrock, and August Vogt are given the permit.

Industrial Notes of the State

The Peoria, Canton, and Galesburg Railroad Company has been given a license to incorporate with capital of $2,000,000. The road will be constructed from Peoria to Galesburg.

The Central Illinois Light Company, with capital of $7,500,000, has purchased the Peoria Gas and Electric Company, a $2,500,000 corporation, and nineteen other electric light and power plants in towns in the Peoria territory.

Springfield reports an unusual large amount of building this season and contractors there are especially busy.

The Illinois Traction System, the McKinley syndicate, has purchased the control of the People's Traction Company's line from Galesburg to Abingdon. The McKinley interests now own 1375 shares out of a total of 1500 shares. W. H. Carnahan of Champaign is the president of the reorganized company. Besides owning the street car lines in Galesburg the McKinley syndicate owns all of the interurban lines out of that city except the one to Rock Island.

A projected electric line from Rochelle to Amboy is meeting with favor from people of those localities. Northern Illinois is rapidly becoming a network of electric interurban lines.

Illinois Notes

A check signed by Mrs. Ellen A. Wilson, wife of President Woodrow Wilson, passed through the First National of Urbana recently. The check was for $3 and was made payable to the American Political Science Association. As one of the faculty members of the University of Illinois is an officer of that association, the check naturally passed in transit through a bank in the university community.

Roy H. Griffin, vice-president of the Peoples Trust and Savings of Chicago, was a recent caller down-state on business and visiting relatives.

W. H. Firke, president of the State Bank of Mansfield, has placed 650 head of sheep on the market. Mr. Firke used silage from a silo

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
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B-10 CARE OF THE CHICAGO BANKER

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MOLINE ILLINOIS

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Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank
CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84
February	5, 1909	11,617,691.24
March	29, 1910	15,041,357.21
March	7, 1911	21,574,956.79
September	1, 1911	24,500,075.82
December	5, 1911	25,445,199.89
February	20, 1912	26,207,446.32
April	18, 1912	27,287,752.30
June	14, 1912	28,433,836.35
September	4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

The Judgment of Banks

THE large and steadily increasing number of banks purchasing securities of us is evidence of the growing appreciation of first mortgage real estate bonds on the part of the most conservative and experienced investors. ¶ We own and offer First Mortgage Bonds secured by the highest class of improved, income-producing, centrally-located Chicago property, maturing serially in two to ten years, netting 5½ to 6 per cent. ¶ These bonds are legal investments for national banks.

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erected last fall but he found that the sheep did not do as well as when fed upon clover hay and blue grass pasture although silage is excellent to fatten the sheep for market. Mr. Firke is also a cattle-feeder and has, during the past two or three years, attracted attention as an extensive feeder of geese. He has recently completed a large goose-feeding shed upon his farm.

Dr. Andrew Sloan Draper, formerly president of the University of Illinois and more recently commissioner of education for the state of New York, whose death was noted April 27th at his home in Albany, N. Y., had been serving as a director in the National Commercial Bank of Albany.

E. T. Robbins of Chicago has been named soil expert for Tazewell county. He is a graduate of the college of agriculture of the University of Illinois and has been for several years associate editor of the Breeders' Gazette of Chicago. He will begin his work June 1st and will work out from Pekin. Vermilion county also is becoming interested in county soil work.

Lee Rust, president of the McLean County Bank of Bloomington, has received word of the death of his brother George who resided at Brooklyne Farm near Aurora.

The First National of Kankakee has adopted the finger print method of identification. This bank is paying four per cent upon savings deposits.

The Effingham State Bank of Effingham, in placing its savings accounts before the people, is calling especial attention to the opportunities of the present generation to save as compared to the past generations. An appeal is made to parents to urge children to open and maintain savings accounts as a part of their education. Benson Wood is the president and W. H. Engbring is the cashier.

Winnebago county is another Illinois county which is making efforts to organize a county soil and crop improvement association.

Bloomington bankers and business men are happy over the contemplated improvements of the Chicago and Alton Railroad shops in that city. The railroad company will spend approximately one million dollars in shop extension work in Bloomington which will be a great factor in the future business life of the city. With the best of opportunities in educational, musical and social circles Bloomington adds important industrial, agricultural and business lines, making it one of the most desirable cities in the Central West

The City National of Kankakee has rearranged its tellers' cages so as to add another window and to facilitate business during rush hours.

The Decatur clearing house reported clearings of $131,768, on Monday, May 5th, compared to $98,280 a year ago. The Monday of the previous week (April 28th) witnessed a total of $56,548, which shows a heavy increase for May 15th. While April was in general a quiet month, the coming of the first of May brought a large volume of business and Saturday, May 3d, and Monday, May 5th, were exceptionally heavy days in most banks.

The Peoples Bank and Trust Company of Rockford is publishing "The Book of Trust" which will be sent upon application. The bank is making a specialty of the handling of trust matters and is urging its customers to use the services of a trust company rather than an individual.

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DO NOT FAVOR McADOO'S PLAN

The proposal of Secretary McAdoo to charge 2 per cent interest on government moneys deposited in banks is not meeting with general favor among the bankers.

James B. Forgan, president of the First National Bank of Chicago, in a recent interview discussing government deposits, said that the restrictions upon the use of the money are such as to make them of slight value to the bank, even without paying interest on them. It is a great expense to a bank to be a United States depository, he said, and the regulations are so extensive as to make it a matter of little preference to the bank whether or not they receive the government money. Cashing of pension checks by the thousands every month and attending to the many other services that it is necessary to perform in order to have the government deposits, he said, cost the bank almost as much as the bank makes out of it.

ELGIN BANK INCREASES SURPLUS

Directors of the Home Trust and Savings of Elgin, Ill., have voted to increase the bank's surplus from $50,000 to $60,000, and declared a semiannual dividend of 5 per cent. The last dividend paid was 4 per cent.

On May 13th the annual meeting of the stockholders for the election of a board of directors will be held. Later the directors will elect officers for the year.

CANTON BANK INCREASES SURPLUS

First National of Canton, Ill., has voted to increase its surplus account to $125,000 by transferring $25,000 from undivided profits, leaving that fund at $10,000. The bank has capital stock of $100,000.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The Merchants and Manufacturers Association of Milwaukee took a decided stand on the currency reform problem this week when a specially appointed committee of the association issued letters to the entire membership of 1,100 Milwaukee business men asking their united effort toward securing a better currency system. Members were urged to write to President Wilson, Carter Glass of the house committee on currency and banking, and the Wisconsin senators and representatives asking speedy action with a view to the enactment of a new law at the present session of congress.

The letter states that scattering the bank reserves among 27,000 institutions makes the reserve defective; that the system fails to provide a rediscount market for commercial paper; fails to supply elasticity to the currency supply; unduly centralizes the country's money and credit power in New York; and hampers foreign trade by failing to provide adequate means of its financing. The statement reads, in part:

"The one cloud which hangs over the present era of prosperity consists of the weak currency system which afflicts the country. The enactment of a sound currency and banking system concerns the business man even more than the banker. Reform of the currency law should not be delayed beyond the present session of congress. This is indicated by the present condition of the money market and the prospect that without change in our banking system the situation may become worse, possibly serious, when the next crop arrives."

The committee consists of prominent Milwaukee lawyers, bankers, and business men: James K. Ilsley, Walter S. Paddock, Frank M. Hoyt, William A. Scott, Charles Graf, Fred T. Goll, William Bigelow, E. H. Bottum, William M. Post, and William George Bruce.

Petit not Opposed to McAdoo Order

President L. J. Petit of the Wisconsin National sees nothing unreasonable in the order of Secretary of the Treasury McAdoo for the payment of 2 per cent interest by national banks on government deposits.

"The banks pay interest on other deposits," said Mr. Petit; "I see no reason why they should not pay interest on the government deposits. This is a new departure, never having been tried before. It has been considered as a mere convenience to the government to have the funds in national banks. These deposits were secured by government bonds."

Savings Campaigns Inaugurated

Several Milwaukee banks are now following the stork into the homes of newly arrived babies. The admiring parents are courteously but impressively advised of efficacy of a bank account in smoothing the later life of the rosy mite under consideration and told how 5 cents a day saved, at 3 per cent interest, will mount to $491.46 when the "baby" reaches the age of 21.

"Compound interest has made more millions than speculation," says one banker. "One cheap cigar forgone by a child's father each day gives the grown-up son or daughter a competence with which to start life. A dollar saved each day is a fortune in twenty years —$9,829.25. People acquire good habits as easy as bad ones. If we succeed in inculcating the habit of thrift upon the children we not only give them a competency when they become of age but we will have given them what is more, character, industry and thrift. The child will soon see by its growing pass book how easy it is to accumulate by regular saving, even though the individual amounts be small."

Wisconsin Notes

Oliver Clyde Fuller, Milwaukee; E. M. Wing, LaCross, and F. J. Carr, Hudson, constitute the delegation from the Wisconsin Bankers Association at the executive council of the Executive Bankers Association, now in session at Scarboro, N. Y.

Alvin P. Kletzsch was elected president of the Milwaukee-Western Electric Railway at the annual meeting in Milwaukee this week. Other officers are: Vice-presidents, Richard Roll, Hustisford, Otto J. Schoenecker, Milwaukee; general manager, W. D. Chapman, Sr., Chicago; secretary, J. W. Barber, Milwaukee; treasurer, H. J. Janzer, Milwaukee. Seventy-two per cent of the right of way for the new line has been secured.

Cyrus A. Barr, of the Des Moines National, has been visiting in Winona, Minn., for several days.

FIRST NATIONAL BANK OF MILWAUKEE — 1st — NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

MARSHALL AND ILSLEY BANK — FOUNDED - 1847

Established 1847

CAPITAL & SURPLUS $1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

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J. E. JONES, Assistant Cashier
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JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
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G. A. RUESS, Mgr. South Side Branch
S. H. MARSHALL
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CAPITAL AND SURPLUS OVER $500,000.00

Currency Plan Making All Banks State Institutions

G. R. De Saussere replies to the Pujo letter from J. P. Morgan & Co., and suggests a law ending national banking and abolishing the comptroller's office. Sets forth his views in an open letter

Vice-President G. R. DeSaussure of the Barnett National of Jacksonville, Fla., has written an open letter to J. P. Morgan & Co., New York, replying to the now famous Pujo letter sent out by that firm. Mr. DeSaussure sets forth a comprehensive new plan which would end national banking in favor of state banking, and relieve the country of the comptroller's office entirely. The letter follows:

"Messrs. J. P. Morgan & Company, New York: Your letter to Chairman Pujo of the banking and currency committee of the house of representatives is a masterly statement of facts and of your own position, and will do good. The rigidity of our currency and the concentration of funds in New York are the direct results of a defective system and clearly not due to the efforts of any set of men or corporations. Your firm and all others who are called upon to finance the great undertakings of to-day have taken advantage of the instrumentalities and conditions as they exist, and endeavored to develop the resources of the nation on the broadest lines. To furnish the capital for the full accomplishment of the commercial and industrial undertakings of the future necessitates the establishment of a currency system which will result in a sound, uniform and elastic paper issue, the most economic use of the specie of the nation, and the ensuring of such popular confidence as will bring out for investment the greatest amount of capital. Your firm is better qualified, through your intimate knowledge of world conditions, than any other in the United States to decide what system is best for this nation and to point out the weak spots of any proposed system; therefore, I am taking the liberty of submitting for your consideration some views which I have for some time held. I believe that it will be politically impossible to get the congress of the United States to agree to any sound and scientific system of banks of issue and that, therefore, we should seek a compromise measure which will place the government in full control of the bank reserves with such bank representation in the management as will prevent the system becoming a political machine. I propose that the specie held by the U. S. treasury as security for certificates and greenbacks be all turned over to a department of government to be known as the department of issue and redemption, and used as a basis for a note issue, the department of issue and redemption to have subdepartments in every state, territory and possession of the United States. The subdepartments shall receive deposits from and do business with the United States treasury department, the banks of the United States and such foreign banks or bankers as the department of issue and redemption may find necessary to use, and with no other corporation, firm or individual in the United States. The subdepartments shall have the power to discount commercial paper for the banks doing business with them under proper restrictions, regulations and limitations. All treasury notes, gold certificates and silver certificates to be gradually retired pari-passu with the issue of United States notes to be secured as follows:

Fifty per cent by specie held by the department of issue and redemption.

Fifty per cent by commercial paper bought by the department of issue and redemption from the banks.

The national bank notes should be retired as rapidly as the articles of incorporation of the banks expire.

The government should issue to all national banks, as their articles of incorporation expire, United States bonds, bearing such a rate of interest as will sell the bonds at par, in lieu of bonds deposited to secure circulation. You will probably agree with me that the utilization of the specie now held in trust for certificates as I propose will be more economical and better than using it as at present. If the note issue I propose is practical from a business and political standpoint it certainly appears to be sound, uniform and elastic. The

(Continued on page 19)

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
G. L. ALLEN, Assistant Cashier
P. H. MILLER, Assistant Cashier
J. R. LEAVELL, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The gain in bank clearings for the month of April over those of the corresponding month last year was 3 per cent and the gain is slightly below the recent monthly average. During the past week the bank clearings have been larger than those of the corresponding period last year, while the demand for money was quite fair, with rates firm at 5½ to 6 per cent on call and time loans. Commercial paper was discounted mainly at 6 per cent.

Bank Teller Gets Bail

Harry C. Baseler, paying teller of the Third National, who confessed last Friday to defalcations in the last six years totaling $15,000, on Tuesday was released on $7,500 bail. Baseler had been in the service of the bank sixteen years and was the principal agent in the arrest of Ramon Llano when the latter recently tried to change at the Third National a $10,000 bill stolen from a bank in Havana, Cuba. He says that the confession has removed a great weight from his mind, that he had never speculated but had given thousands of dollars in sums ranging from $5 to $100 to borrowers because he was known as a good fellow. A five-year term in the penitentiary in Leavenworth is the minimum penalty for the offense —that of embezzlement—but after that he intends to live down the affair as best he can. His wife declares she will stand by him until after he has served his term, if he is sent to the penitentiary.

New Plan of Aid in Panics

St. Louis bankers say they will find little to interest them in the United States government deposits after the exaction of 2 per cent becomes effective June 1st. One banker figures the exaction of interest would result in a net loss to his bank on the government deposits. He shows a monthly balance sheet, which, he states, would result to his bank on a government deposit of $100, and figures very carefully the exchange which the items in which the government is a party, which passed through his bank during April, would have earned had they been banked in some New York or Chicago depository or in some subtreasury elsewhere, so as to get the maximum possible advantage of the exchange rates. He finds his bank could have earned $100.89 in this way. While his bank is a government depository it is obliged to accept and pay these items sent in by country correspondent banks. At present there are only five government depositories in St. Louis. These, with the amount of government deposits in each at the last call for a statement, April 4th, were as follows: State National, $171,919.57; Merchants-Laclede National, $164,949.34; National Bank of Commerce, $150,737.35; Mercantile National, $113,552.98; Merchants-American, $1,000. "The general public is inclined to believe the banks can easily pay the required interest and still make money," said A. O. Wilson, vice-president of the State National. "They know the banks pay such interest on their ordinary certificates of deposit. The government's deposit is different, however, in that the government requires a deposit of high-grade bonds to secure its deposit. Such bonds always draw low rates of interest." Several bankers said government deposits might prove of advantage in times of financial stringency and approved the determination of treasury officials to enlarge the government deposits.

Continental Trust Formed

The Continental Trust Company in St. Louis was incorporated Monday with a capital stock of $100,000, one-half paid in. All the stockholders named in the articles, except Henry T. Ferriss, attorney for the corporation, are bankers of southeast Missouri, as follows: H. D. Evans, Bonne Terre; R. B. Jones, De Soto; N. R. Donnell, Herculaneum and J. D. DeBuchananne, Herculaneum. Van L. Runyan, formerly assistant cashier in the National Bank of Commerce, will be secretary and treasurer of the company. A special bid is to be made for the business of retailers in the district.

Good Roads Convention

St. Louis has been chosen as the next meeting place of the National Good Roads Federation, November 10th to 15th. At its recent meeting in Birmingham, Ala., United States Senator John H. Bankhead of Alabama was elected presidet; Bell M. Porter of Clifton, Ariz., E. J. Watson, Columbia, S. C., and John W. O'Neil, Birmingham, vice-presidents; J. Asa Rountree, Birmingham, secretary; Judge W. I. Grubb, Birmingham, treasurer, and Thomas L. Cannon, St. Louis, managing director. The convention is expected to be one of the largest meetings of its kind ever held in St. Louis.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

New Bank for St. Clair

A charter has been issued to the Farmers and Merchants Bank of St. Clair, capital, $12,500. Its directors are W. L. Casey, James Weldon, W. E. May, Robert Horesfield, C. W. Thurmond, Charles Ott and J. W. Pankhorst.

Insurance Company Starts

The first Missouri fire insurance company organized since the foreign concerns suspended business is the St. Joseph Fire Insurance Company of St. Joseph.

It is to be capitalized at $400,000. Each $100 share will be sold for $250, in order to create a surplus, which is required by law. The sale of stock upon this basis would yield $1,000,000. Under the law, only 10 per cent can be retained for organization and promotion expenses, which would give a surplus of not less than $500,000. The directors of the St. Joseph company are John Reilly, Joseph A. Corby, John Holland, F. A. Moore, C. D. Morris, A. J. Hitt, E. Black, Jacob Geiger, B. Raleigh Martin, Edward Schroerr, all of St. Joseph, and Thomas H. Cress of Chicago. Supt. Revelle is of the opinion that if the suspension of the foreign concerns is of long duration that a number of big Missouri fire insurance companies will be organized. The state authorities are encouraging in every way possible the organization of Missouri companies. They say that companies organized now will have but very little expense either in selling their stock or getting business. Numerous letters from persons contemplating the organization of reciprocal and mutual companies have been received at the insurance department.

Plan Trip to Panama

A special train has been chartered by the members of the Texas Bankers Association who will attend the convention at Galveston during the week of May 10th. On May 14th this train will leave Galveston for New Orleans containing those bankers who will take a special trip to the Panama Canal. Plans are being made for making this trip one of the most enjoyable and interesting of any in the history of the Texas Bankers Association.

State Banking Law Construed

The attorney-general's department of Texas holds that the business done by a title guaranty company, that is, the guaranteeing of the titles to lands, is an insurance business and that companies chartered for that purpose must come under the jurisdiction and supervision of the state department of insurance and banking and subscribe to and follow the in-

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
SAMUEL S. CHILDS
President Childs Company
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
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Treas. E. I. Du Pont de Nemours Powder Co.
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GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

Capital
$2,000,000

NATIONAL BANK
3rd
OF ST. LOUIS

Surplus
$2,000,000

Deposits, $35,000,000

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D'A. P. COOKE, Asst. Cash.
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surance laws of the state, in so far as the same are applicable. The attorney-general's department also rules that an interest bearing certificate of deposit of a bank is securities within the meaning of the law that requires fidelity and surety companies to make a deposit of securities in the state treasury as a requisite to do business in Texas. The question came up through a tender of a certificate of deposit made by the Western Casualty and Guaranty Insurance Company of Putnam City, Okla., which tendered as securities an interest bearing certificate of deposit of $60,000 from a Dallas bank. Before accepting it Commissioner Gill wanted an opinion from the attorney-general's department.

Wreck Bank Building

The building of the Peoples Bank of Westville, Okla., was wrecked and damaged to the amount of $3,000 Monday morning when yeggman attempted to rob the bank. The entire front of the building was blown out and hurled across the street, the plaster on the walls ripped off, cashier's fixtures wrecked, an adding machine stripped of its keys and a four-foot hole blown through the floor. The outer door of the safe was blown off, but the robbers failed to gain access to the strong box. It is presumed they became frightened after the first shot and fled.

ST. LOUIS CHAPTER, A. I. B., HOLDS ANNUAL ELECTION

The annual election of officers and delegates to the Richmond Convention was held on April 28th. The following were elected officers for the year 1913-1914: President, J. E. Uhrig, St. Louis Union Trust Company; vice-president J. R. McCarthy, Commonwealth Trust Company; secretary-treasurer, F. J. Miller, Mercantile Trust Company.

The board of governors is composed of the officers and F. C. Ball, past president ex officio, R. W. Bugbee, L. C. Bryan, H. W. Kroenung, W. C. Unger, H. C. Claudy, B. J. Lazar, and H. W. Lange.

Fourteen delegates were named for the Richmond Convention.

The Central Texas Exchange Trust Company of Waco has increased its capital stock from $250,000 to $350,000.

FIRST NATIONAL BANK
Hutchinson, Kansas

FIRST NATIONAL, HUTCHINSON, KAN.

First National of Hutchinson, the convention city, was established in 1876 and possesses capital of $250,000, surplus and undivided profits of $150,000 and deposits of $1,400,000. This institution is the oldest and largest bank in the Arkansas valley.

Officers are as follows: E. L. Meyer, president; L. A. Bigger, vice-president; F. C. French, cashier and E. W. Meyer, assistant cashier.

L. M. YOCUM & CO. ISSUE BOOKLET

L. M. Yocum & Co., bankers at Galva, Ill., have issued an attractive booklet showing exterior and interior views of their building. The bank was established in 1865 by L. M. Yocum with a number of associates as the First National Bank. In 1885 L. M. Yocum, who owned the controlling interest, purchased the holdings of his former associates and changed the name of the bank to its present title.

After the death of L. M. Yocum in 1893, O. E. Yocum succeeded his father as president and since 1904 has been assisted by his son, E. L. Yocum, in the direction of the bank's affairs.

NATIONAL BANK OF COMMERCE, TULSA, OKLA.

National Bank of Commerce of Tulsa, Okla., has capital stock of $100,000, surplus and profits of over $10,000 and deposits of $751,866. Total resources are in excess of $866,661.

Officers are as follows: J. H. McBirney, president; Lee Clinton, vice-president; S. P. McBirney, cashier and Lea McBirney, assistant cashier. The bank has enjoyed a steady, consistent growth since its organization, its conservative methods being largely responsible for the entire confidence in which it is held.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

BANKERS' INTEREST IN AGRICULTURE AND GOOD ROADS

The interest manifested by the banking fraternity in agriculture and good roads has been charged by some misinformed individuals as being actuated by selfish motives.

While the adoption of more scientific methods of agriculture, vocational education and the possesion of a system of highways consistent with Twentieth Century progress and development will result beneficially to the banker through increased prosperity of the people, the bankers are not the only class who will benefit by the attainment of these things; all classes will be the gainers thereby.

The interest of banking in these subjects is born of a desire to improve the general condition of the people—to make them more prosperous, happy and contented.

If improved scientific methods of agriculture are used, the farmer will be enabled to raise better and larger crops, and if the roads over which he hauls his produce to market are in good condition, the expense to him is reduced considerably, all of which is reflected in a saving to the consuming public. So that, instead of the banker being the sole beneficiary, all classes come in for their share.

Unfortunately there exists a class of people who never can see good in anything. They belong to the pessimistic tribe who "see only the hole in the doughnut." All of their efforts are confined to criticism and they are quick to discover and point out obstacles in the path of reform. They are laboring under the hallucination that the banker is a hard-hearted individual intent only on his own aggrandizement and absolutely indifferent toward the interests of the rest of the people of the world. Small wonder, then, that they ascribe the banker's efforts in behalf of improved agriculture and better highways to other than altruistic purposes.

The banker's interest in these subjects is of a purely unselfish character. We imagine that the world would be able to get along very nicely without the disgruntled class of "knockers."

HOW HE LOST TRUST ESTATE

Every little while the courts furnish an item of news for the dailies which illustrates the advantages of corporate trusteeship in a most emphatic manner. In New York this week a most illustrative case came to light. It was the legal confession of an octogenarian lawyer, made just before his death three months before. He had managed to conceal his default in trusteeship for $140,000 for thirty years. Based on the confession, which according to documents submitted to the supreme court was made more than a month before he died, Mrs. Alice Mansfield of London, daughter of Countess Alice Thorn de Ferrussac, obtained a judgment for the amount named against Mead's estate. The aged lawyer had acted since 1884 as trustee for Mrs. Mansfield and her sister and two brothers.

Mead in his confession said he had hoped to the last that he "might some day be able to earn the entire principal of the fund. That I have been unsuccessful is unfortunate, but it can be ascribed to nothing else at most than errors of judgment."

Had the testator wisely chosen a corporate (trust company) trustee the estate probably would have doubled or more in value. At all events the principal would now be intact. Attorney Mead may not have been intentionally dishonest but he lacked capacity at first and was at no time strong enough morally to surrender his trust with whatever balance he had in hand. This case is as good as any in recent times to illustrate the unwisdom of naming an individual trustee to administer an estate.

THE NECESSITY FOR TRAINED MEN

The necessity for experts in the various vocations of life is becoming more and more apparent in these days of keen competition. The man who can do what thousands of other people can do isn't in very great demand, but he who is a specialist in some particular line is much sought after.

The banking profession is no exception and skilled men are in as great demand in that line as any other calling. There was a time when one could, without any particular education, enter a business as an apprentice, and, through conscientious application and practical experience, succeed in working himself up toward the top of the ladder. That, however, is true to-day only to a limited extent, and he who possesses special training is infinitely better off than one who is compelled to rely simply upon practical experience for his education and advancement.

The American Institute of Banking offers to the young fellow desirous of accomplishing things worth while in the banking profession an opportunity to equip himself successfully to discharge the duties of official positions. As was pointed out by President Moser in his talk before the Kansas bankers this week, in the larger cities, where the Institute is a potential factor, about 90 per cent of the men appointed to official positions have been Institute men.

It is difficult to see how anyone with an eye for advancement can be insensible to the advantages offered by the A. I. B.

FOURTH NATIONAL ON MONEY MARKET AND BUSINESS OUTLOOK

Fourth National of New York says in its May circular letter:

"There is an easier tone to the money market, and the tension of a month ago has been somewhat relieved by the action of various corporation borrowers in postponing new financing until the investment demand broadens materially. Some of the largest roads are well prepared to do this, and from present indications it looks as if a great many bond offerings would he held up for the time being at least. In business circles, too, there is a disposition to proceed cautiously and to be governed largely with reference to making fresh commitments by what follows the enactment of the new tariff law. These tendencies are of immense significance at a time when the money markets of the world are just recovering from the strain incident to the financing of a complicated quarterly settlement. To this extent, therefore, it may be said that the money market outlook has improved, and that there is no longer danger of our having to make large shipments of gold to Europe. It is also evident that the much feared congestion in the bond market on a scale similar to that now being witnessed in London is no longer a possibility in Wall Street. There will have to be some important financing done later on in the year by railroads, industrial corporations, and municipalities. But the situation so far has been admirably handled, and there is reason to believe that the corporation borrowings of the near future will be scaled down to cover only such outlays as are imperatively needed. Business in some lines shows a slackening tendency, but the volume is still large enough to create a good demand for money from mercantile sources. The indications are that the enactment of the new tariff law will not be unduly delayed, and that as soon as it is placed upon the statute books there will be a better business generally in many of the important industries where future contracts have been held up pending final action by congress on the proposed schedules. Such a vital change in the government's fiscal policy as is represented by a thoroughgoing tariff revision must of necessity alter the selling basis for so many classes of merchandise as to force manufacturers and merchants to revise their price lists and to readjust their business in conformity with the new standards. This operation is always attended with more or less confusion, but in this instance the unsettlement has not gone far, and if the new tariff law is enacted soon it will not go far. In some industries this readjustment has virtually been completed already, but in others it will not be possible to provide for future business until the reduced duties are actually in force."

I. B. A. ISSUES BULLETIN

Investment Bankers Association of America has issued a bulletin in which "Blue Sky" legislation in such states of the Union as have enacted such measures is comprehensively reviewed, the statutes of all such states being printed in toto.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE monthly survey of Northwestern conditions published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Anyone desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

TOTAL RESOURCES OVER $34,000,000.00

FULL REPORT ON NEW A. B. A. CONSTITUTION

(Continued from page 9)

of representatives of constituencies. The only exceptions made in the draft of this are in the case of the president and the vice-president, and for obvious reasons the last past president. By this means it is hoped that the executive council may become a legislative body, where ample opportunity for deliberation and consideration shall be given, and where there can be no predominance of sections of the country, and where by reason of the uniformly large attendance, each section will be heard.

The executive council should be composed of the very best material to be obtained in the states, and the dignity and responsibility of the office of member should make it impossible for the action of the council to be warped by special influence or political arts. One reason for the abandonment of the chairmanship of the council was to banish as far as possible political activities from the council meetings.

The committee without further detail and with entire willingness to receive suggestions and give information upon any feature of the as yet unfinished work, makes this report and requests that the council shall make arrangements for the placing of the final report of the committee upon the program for the next annual convention to be held at Boston. And the proposed amendments will be submitted by the committee to the general secretary in ample time for the publication required in Article X of the constitution.

Respectfully submitted,

R. E. James, Chairman.
W.J. Bailey,
O. E. Dunlap,
C. H. McNider,
Gordon Jones,
Sol Wexler,
Committee.

Note

Wherever in the foregoing report provision is made for election of members of the executive council, or state vice-presidents, or members of the nominating committee, by "state bankers associations," it is thereby meant that such elections should be made by meetings of the members of the American Bankers Association in each state at the time of the meeting of the state associations. There is no uncertainty in this respect in the language of the prepared draft of the constitution.

APPOINTS BANK EXAMINER

Acting Superintendent of Banks Emery W. Lattanner has appointed Bert Foley of Toledo bank examiner for the district of northwest Ohio, outside Toledo.

CURRENCY PLAN MAKING ALL BANKS STATE INSTITUTIONS

(Continued from page 15)

department of issue and redemption should be managed as follows:

(1st.) By three ministers of finance who shall be nominated by The American Bankers Association, appointed by the president of the United States and confirmed by the senate.

(2d.) A manager and assistant manager for each subdepartment, to be nominated by the ministers of finance and appointed by the president of the United States.

(3d.) Three to five commissioners for each subdepartment to be nominated by the bankers association in each state, territory and possession in which a subdepartment is located and appointed by the president of the United States. Each state, territory and possession to nominate its own commissioners as proposed and if there is no bankers' association in any state, territory or possession the associated banks in the largest commercial city of each state, territory or possession shall nominate the commissioners and the president of the United States appoint.

(4th.) An advisory committee to consist of three ministers of finance and one of the commissioners from each state, territory and possession.

The ministers of finance shall have full power to control and regulate all subdepartments subject only to the provisions of the law creating the department of issue and redemption.

The managers of the subdepartments shall be responsible for all moneys and securities coming into the possession of the department and for the proper handling of the books and papers of the department.

The commissioners shall pass on all paper offered for discount by the banks and buy and sell all such exchange as is necessary in the conduct of the business of the subdepartment and act for the subdepartment as a board of directors would for a bank.

The advisory committee should meet every six months with the ministers of finance and discuss conditions in every section of the United States, determine the policy of the department and make such recommendations as it may see fit to congress for the regulations of the coinage and purchase of bullion. This committee should determine the method of declaring the discount rate so that the department of issue and redemption through the action of the ministers of finance may influence the movement of specie.

All necessary banking power should be granted the department of issue in order that it may meet world conditions, make the whole system elastic and protect the demands of the nation's commerce for world banking facilities.

Such a system as I suggest would strengthen individual banking, decrease the per capita circulation needed, establish confidence and bring out of hiding a vast amount of funds for investment.

The wonderful ability of the New York bankers along the lines of perfect organization and detail could take the suggestions herein outlined and develop a system of such checks and balances as to fully protect all interests and put the system to work promptly and without loss to anyone.

All ministers, managers, assistant managers and commissioners should be appointed for life, with an age limit, and be removed only for any activity in any political campaign and inefficiency or malfeasance in office.

I believe that the subdepartments handling the business of the banks of the United States (cash items only) should be able to effect the exchanges of the United States at par. This is based on the supposition that the profits from circulation and discounts will pay the expenses of the department.

The department should pay no interest on bank deposits but if there is a profit over a certain per cent to be used to create a surplus, the excess shall be divided between the government and the banks and paid the banks as interest on the average balances maintained during the year with the department.

All the bank reserves being concentrated in the subdepartments subject to the direction of the ministers of finance could be transferred from one subdepartment to another as occasion might require.

In case of a disagreement between the ministers of finance and the commissioners of any subdepartment, the ministers of finance shall call a meeting of five commissioners, one from any subdepartment they may select, including the department in which the issue is raised, and this committee with the ministers of finance shall constitute a board of arbitration and its finding shall be final.

CHANGES AT HELENA

W. J. Cooke, who has been connected with the Thomas Cruse Savings of Helena, Mont., for twenty-two years, recently being its secretary and treasurer, was elected vice-president of the bank at a recent annual meeting, succeeding F. H. Cruse, who resigned on account of poor health. The position vacated by Mr. Cooke's advancement was filled by the promotion of F. J. Lange, who has been assistant treasurer for the past eighteen years. The office of assistant treasurer was filled by the promotion of E. D. Day, bookkeeper. Thomas Cruse was re-elected president.

Even the ablest of the state rights party, John C. Calhoun, admitted that in order to secure the blessing of a sound and uniform currency the United States government must regulate and control its issue, and if the plan I suggest can be so safeguarded as to prevent the government of the United States from exercising the power of discount except through commissioners named by the banks, I am convinced it can be made successful. The government of the United States through the blundering legislation of the past now holds $1,671,606,369 of specie in its vaults and if we add to this the specie in circulation in the nation, I am firmly convinced that the nation is in better position to establish a sound system of government finance and currency than ever before, and that it is the solemn duty of congress to see that this is promptly done. The broader the basis of credit, the cheaper the paper currency, the greater the confidence of the people in the stability of the financial system, the greater will be the ability of the nation to absorb securities which, when doubt and uncertainty prevail, are unsalable at any price. We must continue to build railroads, develop our industries, encourage commerce and meet the demands of the people for municipal improvements; all this will require a vast amount of capital, therefore we must have a system under which it can be obtained and it is my opinion that this demand is going in the near future to bring disaster to the nation unless congress shall promptly (I mean immediately) give the people a proper system of banking and currency, somewhat along the suggestions of the monetary commission, or else along the lines I suggest herein.

This letter is humbly submitted to those whose ability the writer recognizes, whose patriotism he regards equal to his own and whose criticisms of the writer or what he has written will be honestly and frankly made.

I have failed to state so far, which possibly I should do, even if I am writing to bankers, that all United States notes issued as I suggest shall be payable in gold; that all subdepartments shall carry a specie reserve (per cent?) against deposits made by the government and the banks; that the national banks will have to obtain state charters as their articles of incorporation expire, and that the department of the comptroller of the currency and all subtreasuries will be abolished.

Alabama Convention

Twenty-first annual convention of the Alabama Bankers Association was held in Dothan May 8th, 9th and 10th. First session was in the Federal Court Building at 2 P. M. Thursday. The convention was called to order by the president, W. H. Manly. Address of welcome was delivered by Capt. A. E. Pace and the response made by G. L. Comer.

After the roll call President W. H. Manly delivered his annual address which was followed by the report of Secretary-Treasurer McLane Tilton, Jr., of Pell City, cashier of the First National of that place. After naming of committees by the president, nominations, auditing and resolutions reports were heard from the group vice-presidents, followed by an address by W. O. Jones, vice-president of the National Park Bank of New York. Charles Wm. Burrows, president of the National One-Cent Letter Postage Association, Cleveland, made an interesting talk to the bankers.

At the second session Bird G. Farmer of Dothan told of the relation of banking to our agricultural interests. After discussion adjournment was taken for an informal banquet at the Elks Hall.

At the third session B. L. Moss of Montgomery, state agent Farmers Demonstration Work, United States department of agriculture, told of some phases of the boll weevil problem in Alabama. An address also was delivered by Mrs. Birdie I. Robinson of Auburn, superintendent of the Girls Demonstration Work. John H. Drakeford reported for the committee on agriculture and Foster Hamilton and R. C. Williams respectively reported for the committees on legislation and immigration.

Alabama members of the A. B. A. met after this session for the purpose of electing a vice-president for the state, and members of the executive council and the committee on nominations. The session was called to order by Eugene F. Enslen, the present vice-president.

At the fourth session reports were heard from the committees on auditing and resolutions.

Officers of the Alabama Bankers Association during the past year were as follows: W. H. Manly, cashier Birmingham Trust and Savings; vice-president, Michael Cody, president of the Union Bank and Trust, Montgomery; secretary-treasurer, McLane Tilton, Jr., cashier of the First National, Pell City.

Nevada Convention

The 1913 convention of the Nevada Bankers Association was held in Goldfield May 9th and 10th. The following speakers delivered talks: Russell Lowry, vice-president of the American National, San Francisco, "The Farmer and the Bank"; W. R. Thomas, First State, Las Vegas, "Artesian Waters of Nevada"; E. A. Brown, assistant cashier of the California National, Sacramento, "Leaks"; F. W. Wolfe, assistant cashier Bank of California, who told of California's preparation for immigration, and J. E. Cosgriff, president of the Continental National of Salt Lake City, who talked on the future of sheep raising.

Officers of the Nevada bankers during the past year were as follows: President, W. E. Johnson, vice-president John S. Cook & Co., Goldfield; vice-president, George H. Taylor, treasurer Reno Clearing House Association; secretary J. W. Davey, assistant secretary Reno Clearing House Association; treasurer, H. N. Byrne, cashier of the First National of Ely.

CENTRAL STATES LETTER

Cleveland bank clearings for April, 1913, were $108,376,112, comparing with $97,798,821, for the month last year. The showing this year is a gain of more than 10½ per cent over the month last year and in the face of the flood effects, which ran over into April, is in line with the splendid record clearings which it has been making this year. Clearings for April, 1913, surpassed those of every month in 1912, except July, when clearings in latter years have been biggest of the year.

Depositors Get Dividend

Depositors of the defunct Columbus Savings and Trust Company last week received a first dividend of 10 per cent. After paying out $141,000 to depositors, Liquidating Officer Sowers still has nearly $40,000 on hand which will be kept until the next dividend payment.

Opens New Building

The Third National Exchange Bank of Sandusky held a public reception last Wednesday afternoon that the citizens might look over its handsome new building. The Third National Exchange was established in 1872 and has grown from a comparatively small concern to its present proportions. The new building will be devoted exclusively to banking business and every modern convenience has been provided for patrons. The interior furnishings and finishings are said to be the handsomest in that section of the country. F. P. Zollinger is president; C. F. Schoepfle, vice-president; John Quinn, cashier, and W. F. Zimmerman and E. B. Gangware, assistant cashiers.

SECURITY NATIONAL LETTER

Security National of Minneapolis in its May letter says:

"With business generally so active and money so well employed that none is available for the financing of new concerns or for stock exchange operations, there should be little room for complaint in manufacturing and mercantile lines. Prospective tariff reduction is holding back some lines but the total volume of business is far above the average for this season. Some decline in imports and in manufactures will be apparent until the tariff bill has been disposed of. If the matter is properly handled by congress, there need be no upsetting of business and the effect of such tariff reduction as may be made will soon be dissipated in the increasing business which will naturally result.

"The best business conditions are still in the states touching the great lakes and on the Pacific coast. The poorest conditions are in the southeastern states, not including Florida, and in the recently flooded districts. The average of all business is far above the situation at this time in 1912."

CONDITION OF TEXAS BANKS

Between February 4th and April 4th there was a decrease of $1,864,078 in the resources of Texas state banks. The decrease in individual deposits subject to check during that period was $5,714,093. This decrease is regarded as a healthy showing, however, as it indicates that surplus money is being used on the farms and in business enterprises.

The report issued by the state banking department shows that between the two dates mentioned the capital of state banks and bank and trust companies of Texas increased a net amount of $1,227,500, making a total capital of all banks and bank and trust companies of $29,451,000; surplus and undivided profits $9,251,793; grand total capital and surplus $38,702,793, being an increase in surplus and undivided profits of $597,006; loans and discounts increased during the period $4,472,101; individual deposits decreased $5,714,093. Total reserve on demand deposits .453 per cent.

There are nineteen banks conducting a savings department. They are as follows: San Antonio, 1; Dallas, 2; El Paso, 5; Terrell, 1; Beaumont, 1; Denison, 1; San Angelo, 1; Marlin, 1; Brownsville, 1; Del Rio, 1; Tyler, 1; Waco, 1; Abilene, 1, and Paris, 1.

The actual cash on hand, being the required reserve of 15 per cent of the deposits in these savings department, exceeds this reserve fund $152,295.

HARRIS OFFERINGS

The Harris Trust and Savings Bank of Chicago is bringing out in this market $2,155,000 Chicago, Milwaukee & St. Paul Railway Company (Milwaukee & Northern Division) First Mortgage Extended 4½ per cent bonds, dated June 10, 1880, and due June 1, 1934, at 99½ and interest, and also $5,092,000 Chicago, Milwaukee & St. Paul Railway (Milwaukee & Northern Division) Consolidated Mortgage Extended 4½ per cent bonds, dated February 11, 1884, and due June 1, 1934, at 98 and interest.

Secretary George W. Bartlett of the W. B. A. again reminds Milwaukee and state bankers of the meeting of Group Seven at LaCrosse, May 28th, of Group Six at Grand Rapids, May 29th, and of the special sleeper accommodations from one to the other.

The Citizens National Bank of Decatur, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

SOUTHWEST NATIONAL BANK OF COMMERCE

KANSAS CITY, MISSOURI

Capital and Surplus, $3,600,000.00

F. P. NEAL, Chairman Board of Directors.
JOHN M. MOORE, Vice-President
W. L. BUECHLE, Vice-President
E. W. ZEA, Vice-President
CHAS. H. MOORE, Vice-President
JAMES T. BRADLEY, Cashier
E. P. DAVIS, Assistant Cashier
J. W. PERRY, President
CHAS. M. VINING, Assistant Cashier
W. H. GLASKIN, Assistant Cashier
J. F. MEADE, Assistant Cashier

UNEXCELLED FACILITIES WITH THE MOST MODERN EQUIPMENT ASSURES ACCURATE AND SATISFACTORY SERVICE
A LARGE CAPITAL AND SURPLUS WITH A STRONG ORGANIZATION ASSURES SAFETY

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities Correspondence invited

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

In his address before the convention of the Kansas Bankers Association at Hutchinson, Charles M. Sawyer, state bank commissioner of Kansas, outlined a new plan he has evolved for the bankers to get in closer touch with their customers. He proposed that the bankers in every county of the state get together in a county organization, and work out general plans for the banks to help improve their communities. "There are too many little petty jealousies among the bankers," said Mr. Sawyer. "There may be three or four dandy little towns in a county and each one with two first-class banks. The banks of one town are sometimes jealous of the banks of another town and they don't work together to help the county but are continually pulling and hauling for their own particular benefit. There isn't any sense in that. Every bank in every county is vitally interested in the general welfare of the entire county as well as in their own particular community. All the banks ought to be pulling together and helping each other and everybody else. What I want the bankers to do is to organize county units in every county. Every banker should be a member and maybe it would be a good scheme to have two or three representative business men from each town and two or three farmers from each township as members, too. About once a month the banks could well afford to close their doors at noon or shortly after and go to the county seat or to one of the other towns in the county for a meeting and dinner. At the dinner they could talk over business and business conditions and all take a hand in everything that is going on."

Mr. Sawyer also urged the bankers to get out among the farmers and help farmers work out agricultural problems. "The great failing of the Kansas bankers is that they don't take enough interest in farming. I want them to wake up and get busy."

Thornton Cooke Optimistic

Practically every square mile within the Central West has been drenched with splendid, soaking rains within the past week and all crops have been benefited wonderfully. These rains have been almost continuous in some sections for forty-eight hours and were of such a character as to do a maximum of good. "I am sure that I have never seen agricultural conditions more promising at this season of the year," said Thornton Cooke, vice-president of the Fidelity Trust Company of Kansas City, "and, while I do not look for a breaking record business this year, I believe it will be solidly and substantially prosperous. There has been a decided slump during the past two or three weeks, but this is normal and I see in it nothing alarming or even calculated to cause anxiety. Money has been rather tight here and elsewhere for some time but it is beginning to loosen up. I believe the whole country is feeling the suspense caused by the tariff uncertainty and the European situation. There is nothing fundamentally wrong anywhere, in my opinion." Bankers in Missouri, Nebraska, Kansas and Oklahoma make enthusiastic reports of farming conditions.

Kansas Convention

More than 1,200 bankers, many of them accompanied by their wives, were in attendance at the annual meeting of the Kansas Bankers Association at Hutchinson, Kan., Tuesday and Wednesday, May 6th and 7th. It was the consensus of opinion that this was emphatically the most successful convention of the association ever held. President W. C. Brown of the New York Central lines, Byron W. Moser of St. Louis, president of the American Institute of Banking, and many other prominent bankers and men of large affairs were on the program. The sessions of the convention were held in Convention Hall. A detailed account of the proceedings appears elsewhere in this issue.

Two special cars attached to regular trains carried the eastern delegation, among whom were: New York—A. M. Young, Mechanics and Metals National; S. Chesney, Liberty National, and W. E. Purdy, Chemical National.

Chicago—G. A. Jackson, Continental-Commercial National; W. L. McKee, Fort Dearborn National and W. D. Dickey, National City.

St. Louis—Philip Kidd, National Bank of Commerce; F. M. Sowel, Mechanics-American National; John E. Swanger, Mercantile Trust, L. W. Fricke, Mississippi Valley Trust, and B. W. Moser, St. Louis Union Trust Company.

Kansas City—J. C. English and John E. Ryberg, Traders National; R. M. Cook and James Hellings. Interstate National; J. F. Downing and George G. Moore, New England National; Thornton Cooke and F. C. Cochran, Fidelity Trust; Charles H. Moore, Southwest National Bank of Commerce; W. J. Doughty, First National; Charles E. Waite, Stock Yards Bank of Commerce; J. A. Jackson, Gate City National; J. L. Johnston, National Reserve; J. D. Rising, Commerce Trust Company, and Jerome Thralls, manager of the Kansas City Clearing House.

Others who went from Kansas City were Carter Wilder of the Southwestern Banker; Clement Chase of the Western Financier; C. A. Chapman and C. C. Jones, financial brokers, A. Schooley of the Schooley Stationery Company, and the following bankers from St. Joseph, Mo.: George A. Nelson, cashier of the Burnes National; Ford E. Hovey, vice-president of the Stock Yards Bank; Walter S. McLucas, vice-president of the First National, and John Broaddus, assistant cashier of the German-American National.

Most of the eastern delegates left Hutchinson by special train late Wednesday afternoon for Wichita, where they picked up a special car and the party proceeded to Muskogee, arriving there early Thursday morning for the opening of the Oklahoma State Bankers Convention, which continued Thursday and Friday.

Central West Notes

Robbers wrecked the place of the Peoples Bank of Westville, Okla., early in the morning of May 5th, but failed to get into the money box. Much damage was done the building.

W. W. Brown, cashier of the Stock Yards State of Wichita, Kan., was arrested and placed in jail recently, charged with being responsible for a loan of $8,000 on spurious securities. Brown's arrest followed an examination of the bank's books by a state bank examiner.

Harry Wolf, receiving teller in the Bank of Topeka, (Kan.), where he was employed for the last fifteen years, has resigned and will become assistant secretary of the new Farmers National of Topeka, which will open for busi-

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

ness May 15th. The new bank will occupy quarters formerly the home of the Prudential Trust Company, now merged with the Bank of Topeka, at 624 Kansas Avenue.

Judge William Poindexter has been named president of the new $100,000 national bank organized recently at Cleburne, Tex. Joseph B. Long will be cashier and W. S. Whaley, active vice-president.

The safe in the Farmers State of Collington, Okla., was dynamitted the night of May 2d, and the robbers escaped with $800 after they had cut the telephone wires and stolen two horses from a farmer.

Edmund G. Vaughan of New York, for several years president of the National Bank of Cuba at Havana, was in Kansas City last week visiting friends on his way to the Pacific coast. Mr. Vaughan lived in Kansas City until fourteen years ago.

Application for a charter has been made for the First National Bank of Gotebo, Okla., which will have a capital stock of $25,000.

The conscience of Joseph Swan, of Oklahoma City, who recently became converted, seems to have been opening by degrees. Not long ago he confessed to having been implicated in the robbery of a bank in Murphysboro, Jackson County, Ill., six years ago, at which time Abraham Kimmel, one of the bank's officers, was killed. Swan at first denied that he did the shooting but has since changed his confession and now says it was he who fired the shot. A requisition has been honored for Swan's return to Illinois.

Isaac B. Walker, a banker of Dallas, Tex., has been received at the federal prison at Leavenworth to serve a year in jail for violation of the national banking laws.

Henry C. Schwitzgebel, secretary of the Commerce Trust of Kansas City, has been confined to his home on account of illness.

Among the visiting bankers in Kansas City's financial district last week were: J. N. Dolley of Topeka, former state bank commissioner of Kansas; James Logue, president of the First State Bank of Claude, Tex.; E. B. Brainard, president of the First National of Canadian, Tex.; M. D. Hite, president of the Anadarko (Okla.) State; John T. Evans, treasurer of the Joplin (Mo.) Trust; W. R. McBride, president of the All Night and Day Bank of Denver; J. W. Dice, president of the Merchants State Bank, Wichita, Kan.; George S. Murphy, president of the First National, Manhattan, Kan.; L. T. Land, president of the Farmers Bank, Higginsvillle, Mo.; C. A. Brown, president of the Marfa (Tex.) National; J. B. Ross, vice-president of the Peoples State, Baldwin, Kan.; S. A. Wood, cashier of the Peoples State, Lawrence, Kan.; George G. Shirk, cashier of the Lost Springs (Kan.) State; B. H. Alsop, cashier of the Citizens Bank, New Franklin, Mo.; Elishe Norton, cashier of the Citizens Bank, Liberty, Mo.; W. P. Harrington, cashier of the Bank of Dearborn (Mo.); J. B. Bathgate, cashier of the First National, Polo, Mo.; J. E. Jarvis president of the Cowley County National, Winfield, Kan.; A. L. Churchill, vice-president of the First National, Vinita, Okla.; John F. Avon, vice-president of the State Savings Trust Company, Springfield, Mo., and Graham G. Lacy, vice-president of the Tootle-Lemon National, St. Joseph, Mo.

Pacific Northwest Banking News

Ten thousand acres of fruit land in the Spokane river valley will market their crop co-operatively this year through the Spokane Fruit Growers' Company, a $125,000 corporation financed by Spokane business men in conjunction with the orchardists themselves.

Practically the entire output of the valley has been signed up by the company, which in turn is a part of the North Pacific Fruit Distributors, the organization resulting from the 1912 Spokane National Apple Show and which will market a large portion of the fruit crop of Washington, Oregon, Idaho and Montana.

On account of the strong marketing organization the orchardists and the general public as well have more confidence in the stability of the fruit industry than ever before. In the Spokane country particularly is this feeling noted, for the organization of the growers here under a strong central system is perhaps farther advanced than in any other district.

Nature is showing signs of favoring the grower of fruit this year. Last year abnormally heavy crops, not only in the Pacific Northwest but throughout the United States, deadened the market considerably. This year growers in the Spokane country believe the crop of the United States will not be nearly so great. In the Spokane country irrigation will prevent much of a reduction.

This condition is considered favorable to growers here, however, because they anticipate the best quality of fruit, particularly of apples, ever grown. Thus, with a good market and a splendid quality of fruit, they anticipate good demand and big returns.

All danger from frosts is passed in the Spokane Valley, and no damage has been done.

Bids for the construction of the new union passenger station of the Oregon-Washington Railroad and Navigation Company and the Chicago, Milwaukee & St. Paul will be asked for in a few days, according to announcement of J. R. Holman, general manager and chief engineer of the O. W. R. & N. Company. The structure will be one of the finest passenger stations in the West, and will cost between $300,000 and $400,000. It is to be three stories high, of re-enforced concrete and brick, trimmed with ornamental stone. The interior will be finished with ornamental plaster and tile. The railroads have received bids for the contract of demolishing the old city hall, which will be replaced by the union station. The site is within two blocks of the busiest corner in Spokane. The old city hall was abandoned this week, and all city offices are now located in the new municipal building, corner of Front Avenue and Wall Street.

J. E. Ferris, treasurer of the Union Trust and Savings Bank, and for five years manager of the bond department, and George P. Hardgrove, assistant secretary of the same institution, have tendered their resignations, to become effective in the near future, and will engage in the handling of investment securities under the firm name of Ferris and Hardgrove. "The organization of an active firm by Mr. Ferris and Mr. Hardgrove to handle general and special investment securities will, I believe, serve a hitherto unoccupied field of individual endeavor in Spokane," said James C. Cunningham, vice-president and manager of the Union Trust and Savings, "and will assist rather than conflict with the bond and mortgage department of our institution and other banking institutions of Spokane. The management of the bond department of the Union Trust and Savings will be under the active direction of our secretary, Frank C. Paine, who has been the manager of our loan department, since the organization of the bank."

The third annual convention of the North Central Washington Bankers League, which is Group One of the Washington State Bankers Association, was held at Ephrata May 7th and 8th. Mayor John R. Kelly welcomed the bankers and M. E. Lies made the response. After the report of the secretary and treasurer, P. C. Kaufman, secretary of the state association, spoke and there were addresses by J. D. Bassett, George P. Wiley, D. A. Kuck and J. A. Stalwell. At noon the bankers went by automobiles to Soap Lake. In the afternoon there was an address by E. P. Coleman, and W. T. Clark spoke on "Marketing Apples." T. C. Bennett spoke on "Overdrafts," H. T. Jones on "Bank Accounting" and F. W. Schultz on "Bank Advertising." Previous to the appointing of committees and adjournment for the day there was an open discussion on the subject, "In What Way Can This League Be of More Help to Members?" At 7 o'clock the guests were given a banquet by the Ephrata Commercial Club. The second day was devoted to hearing the committee reports, the election of officers and an automobile ride. The route of the automobile trip was through Quincy and Hiawatha valleys to Moses Lake. Then there was a trip in launches across the lake to Neppel. At Neppel the bankers were entertained at luncheon by the Neppel Commercial Club.

Spokane Lodge of the Elks has started a campaign to raise $120,000 by selling bonds for the purpose of building a new $200,000 temple. Twenty-three thousand dollars have been raised to date, and a number of committees are engaged in securing the remainder.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

The bank clerks from the banks of West Waterloo defeated the clerks from the East Waterloo banks 9 to 7 in a game recently played at Waterloo. W. F. Curtis, formerly vice-president of the Security Savings, but now a resident of Los Angeles, was official scorer. He has been visiting friends in Waterloo. The bankers of the city were enthusiastic rooters at the game.

The program for the coming state convention of the Iowa Bankers Association will be largely an all-Iowa affair. For that reason it will be better than usual, Secretary Hall says. W. I. Nolan, the brilliant congressman from Minnesota, has the honor of being the only outsider thus far engaged and it is probable he will be the only one. Secretary Hall believes there is sufficient talent in Iowa to satisfy the most critical Iowa bankers especially in view of the entertainment provided on the sedt by the Des Moines bankers and the trip to Ames, scheduled for the afternoon of the second day. The speakers, in addition to Nolan, include Governor George W. Clarke, President Pearson of Ames College, J. A. S. Pollard, the peerless Fort Madison orator, and James M. Parsons, attorney for the I. B. A., who will explain the recently passed law giving state and savings banks the power to act in a fiduciary capacity. Secretary Hall is sending out preliminary announcements stating that the Savery Hotel will be headquarters and that the sessions will be held at the Auditorium. The afternoon of the first day, the bankers will be guests at a ball game between Des Moines and Denver, Western League teams. That night there will be a novel entertainment, details of which have not as yet been announced.

Group Meetings

The group meeting season is nearing a finish. Group Nine met this week, May 7th, at Corydon, and Group Five met May 8th at Council Bluffs. Details will be given next week. Other group meetings to be held next week include Group Two at Emmetsburg, May 14th; Group Three at Nora Springs, May 15th; Group Four at McGregor, May 13th. This will complete the group meetings until next year. Thus far the sessions on the whole have been better attended and of more interest than ever before.

Des Moines Visitors

Iowa bankers who have been "in our midst" in recent days include the following: President J. F. Johnston, Johnston Bank, St. Charles; Cashier C. C. Cooke, Booneville Savings; Cashier H. W. Hill, Citizens State, Earlham; President S. S. Dilenbeck, Citizens State, Perry; Cashier L. H. Russell, Lucas County National, Chariton; President J. C. Vorhees, Bank of Anita; Cashier L. W. Flack, Linden Savings; Cashier Jerry Wilcox, Lorilla Exchange; President Henry Taylor, National of Bloomfield; Cashier J. A. Canning, Peoples National, Albia; Cashier L. D. Henry, Beaver Savings; President W. A. Anderson, Bank of Scranton; Cashier H. A. Shields, Allerton State; Cashier O. C. Ecklund, First National, Newton; President Lafe Collins, Citizens National, Knoxville; Cashier D. V. Ferris, First National, Diagonal; Cashier J. N. Canfield, Sac City National; Cashier C. E. Brenton, Bank of Dallas Center; President F. M. Lorenzen, State of Ogden; Cashier F. M. Kyle, Stuart Savings; Assistant Cashier L. F. Smith, State Savings, Chariton.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Purchase Mason City Bank Building

The Commercial Bank Building at Mason City, one of the best structures in that thriving city, has been purchased by E. V. and Carl Franke. The two Frankes, well-known in Iowa political circles, have been in Mason City for several months. The deal which they have made involves over $100,000.

Finds Better Conditions in Iowa Than in West

George Stewart, a banker at Clarksville, sold out his property there and disposed of his interests in the State Savings, preparatory to locating in California. But Stewart came back to Iowa the other day looking for a location. He declares that he did not find the opportunity he expected and that conditions in Iowa look better to him than those in the West.

Hall After Alleged Forgers

Secretary Hall of the Iowa Bankers Association has been on the trail of at least three forgers. One of them is E. R. Harrison, a fellow who weighs 350 pounds and walks with a peculiar swagger. He is wanted at Sac City. Another is C. Watson who has been cashing checks in Iowa drawn on the Corn Exchange National of Chicago in which it is said he has no money. Number three has gone by the various names of B. Wheat, J. Perl, J. Williams, J. Ward and others. The Union Trust Company of Chicago furnishes the name of the institution. Perl was arrested at Dubuque after putting up a hard struggle.

Iowa Notes

The Union Building and Investment Company of Des Moines has increased its capital stock from $100,000 to $250,000.

D. A. Gehrig has succeeded Jacob Kerper, resigned, as vice-president of the German State at Dyersville.

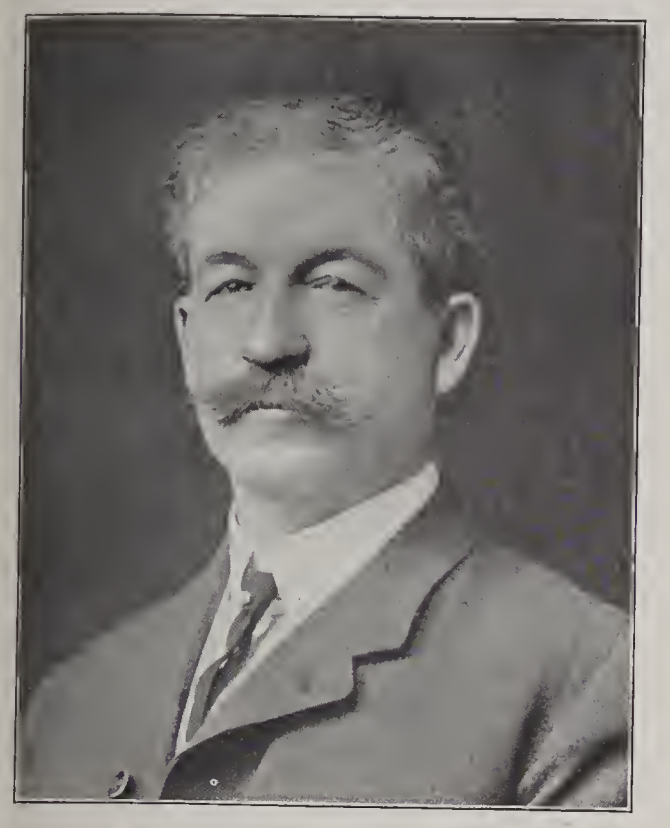
Judge W. S. Withrow, recently appointed to the Iowa supreme court by Governor Clarke, filling the seventh place on the bench as created by the recent legislature, has resigned as director and vice-president of the First National and Henry County Savings of Mount Pleasant. Judge Withrow declares he does not want to be connected in any way with an institution that might embarrass him on the bench.

Anton Geiger, assistant cashier of the Ruth-

ven Bank, was married last week to Miss Sylvia Hegedon, a popular society girl of that town.

W. E. Kyler has disposed of his banking interests at Luverne and has gone to Great Falls, Mont., to engage in business. Kyler is one of the few school teachers who ever made enough at that game to become a bank stock owner.

Work has started on the new building which the Drake Park Bank is to occupy in University Place, Des Moines. This is the bank



J. R. BURROW
President Central National, Topeka, Kansas

owned largely by Grant McPherrin, recently made cashier in the Central State.

Lee Stevens of the Century Savings, Des Moines, was at St. Louis on business a portion of last week.

Earl Strait has been made cashier of the New Farmers Savings at Brandon.

The State at Donnellson announces a new building.

A new institution will start at Harper succeeding the State, which has run the course of its charter. W. P. Hartman is president; M. Blewen, vice-president; John Allan, cashier.

R. G. Swan is the new president of the Iowa State at Hazleton.

Dennis P. Hogan, president of the Farmers Savings at Massena, has offered $125 as a prize to the farmers who will show the best road leading out of that city for a distance of six miles.

The new State at Britt is preparing to open for business.

W. L. Edwards has been chosen president of the Griswold National to succeed James Boiler.

Frank C. Welch is cashier of the Peoples Savings at Cedar Rapids, chosen at a meeting not long ago.

South Dakota Notes

The First State at Isabel has suspended. The assets and liabilities were taken over by the Moreau River Bank and the Dewey County Bank. The two institutions will conduct the banking business for that vicinity in the future.

The Security National at Sioux City has been named reserve agent for the Security National of Watertown.

Carl Solberg has retired as cashier of the Farmers State at Lane.

William E. Ryan has purchased the interest of O. L. Branson in the First National at Letcher and has been made president. Guy W. Crawford is vice-president.

J. B. Coleman, A. M. Bartlett and others have purchased the Atwell Bank. Coleman is president and Bartlett cashier.

UNION STOCKYARDS NATIONAL, WICHITA, KAN.

Union Stockyards National of Wichita, Kan. is a "three-year-old." Since its organization it has enjoyed a steady, healthy growth. Since last November the net earnings of the bank have been a little better than 1 per cent for every ten days. Between the February and April calls the four national banks of Wichita increased their deposits $160,000, of which amount $120,000 was credited to the Union Stockyards National.

The bank has capital of $50,000; surplus of $5,000 and on April 4th had deposits amounting to $557,480.95. F. T. Ransom is president; J. M. Reynolds, vice-president; O. M. Warrender, cashier and C. T. Abell, assistant cashier.

F. T. RANSOM
President Union Stockyards National, Wichita, Kansas

CENTRAL NATIONAL OF TOPEKA

Central National of Topeka has capital stock of $200,000, surplus of $60,000 and undivided profits in excess of $10,000. Deposits at the time of the February 4th call were $2,204,457. Officers are as follows: J. R. Burrow, president; E. E. Ames, P. I. Bonebrake, E. H. Crosby, and S. S. Ott, vice-presidents; George A. Guild, cashier and H. F. Guthrie, assistant cashier. The board of directors is composed of strong names in the financial world.

State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

FIRST NATIONAL, MUSKOGEE, OKLA.

First National of Muskogee, Okla., has capital stock of $250,000 and surplus and profits in excess of $112,000. Deposits at the time of the February call were $2,204,529. The First National is the oldest and largest bank in eastern Oklahoma.

Officers are as follows: H. H. Ogden, president; Asa E. Ramsay, vice-president; L. W. Duncan, cashier and C. B. Mills and J. P. Solomon, assistant cashiers. Mr. Ramsay was president of the Oklahoma Bankers Association during the past year. Mr. Duncan possibly is the youngest cashier in the United States of a bank the size of the First National, having worked himself up from a runner to his present position. He also is a director in five other banks and several corporations.

BANK COMMENTS ON ALIEN LAND BILL

American National of San Francisco, in its April financial letter, says, in part:

"The most significant movement in the social life of California is the rapid subdivision and colonization of large fertile tracts in the great valleys of the state. New settlers are coming in large numbers, and letters of inquiry by thousands are being received by those in a position to give accurate and impartial information respecting the soil and climatic conditions in various sections. The great impetus which the opening of the Panama Canal will give to this movement can only be conjectured. In view of this condition, it is natural that Californians should wish to maintain the ownership of lands in the hands of whites, and vigorously oppose the acquisition of farm property by aliens of another race. This opposition finds voice at Sacramento in the anti-alien bill, which, though perhaps not wisely conceived, is the earnest expression of a deep-seated conviction, born of experience, that Asiatics, whether Chinese, Japanese or Hindoos, regardless of their many superior qualities, cannot by any possibility be assimilated into our social body. The Pacific Coast must solve this problem now, or by and by it will become a national problem."

LOUIS W. DUNCAN
Cashier First National, Muskogee, Oklahoma

The Waggoner Bank and Trust Company of Fort Worth has increased its capital from $150,000 to $210,000, and the First State Bank and Trust Company of Abilene, Tex., has increased its capital from $100,000 to $200,000.

Governor Hodges Tells of Possibilities of Kansas

In an able talk before the bankers at Hutchinson this week he tells of the necessity for more agriculturists and good roads. Urges cultivation of the "get-together" spirit

Governor George H. Hodges in addressing the Kansas bankers at their convention this week on "The State," said, in part:

The state of Kansas needs more agriculturalists. We have about fifty-three million acres of land, one million seven hundred thousand people—thirty-three acres of land for each man, woman and child in Kansas. We need more men to develop our natural resources, to till our soil, to increase our land values.

Land values are so high that farming must not be done in a haphazard manner, but it should be carried on with the same scientific research that is given to other momentous affairs. As our land values increase, we must have larger returns, and those returns can only come by increased crops. When the acreage tilled by one man is reduced from 160 to 80 acres, then the cultivation of our soil will reach its highest degree of perfection and with man and nature working in accord with each other, we should grow 35 bushels of wheat to the acre, as the farmers of England do.

We want more agriculturalists in Kansas that every foot of soil may be farmed and farmed scientifically; that each acre of pasture land may become the home of a cow, or a steer, or a hog; that every inch of our soil may produce more wealth and with that added wealth we will build more and better schools, bigger churches, and become the active civic centers of prosperity and intelligence. The crowning glory of a state is the universal education of its people, and an educated people is a prosperous people. I do not mean prosperity in a financial way alone, but that degree of added citizenship that enables us to meet the responsibility of the present-day age. Life is more than meat and the body is more than raiment. Increased bank deposits and overflowing granaries give greater cause for gratitude but they only begin to solve the problem of state development. The prosperity of the farmers is more than fundamentally important, for upon our agricultural industry rests in turn the prosperity of the very large percentage of her people—but the prosperity of agricultural districts must not be measured alone by the individual wealth of the agriculturalists or stock raisers. The means of educating the children of the farmers, the comforts of the families, the facilities for transportation and communication, the provisions for the full enjoyment of country life so that it will be inviting to the young man and woman who are reared in the country or in the towns of the state are also problems that must now engage our thoughtful attention, and the thoughtful attention of you gentlemen who are the commercial molders of the state, if the one great asset of our state, agriculture, is to be conserved and nurtured.

The greatest of modern questions with which you gentlemen who are the individual leaders of your communities must deal, is that of the betterment of the conditions in rural life. Thoughtful men are directing their minds to this question. One of the real propositions that must concern all thinking men is the solution of the civic center problem.

I note with some gratification that some communities in this state are already taking hold of the movement and are now applying themselves to the community life, and the community life means "back to the farms," more pleasant surroundings for our young men and women. The influx of younger men and women to our cities fraughts our rural districts with grave danger. You must have better roads, more attractive social life, community centers, so that the younger generation will not feel that they are prisoners upon the farms but will learn to realize that farms and farming is the great basis of the wealth of this great nation. You, gentlemen, must cooperate and use all of your powers and ability to the end that Kansas may take the lead in the highest and best development of the plan of uniting each community in the state in one common center for the enjoyment of the educational, religious and social life of that community.

Since the creation of the human race the destinies of man have been molded by men who anticipated opportunity and, as is said of Texas, so can it be said of Kansas, that "a great hungry throng of home builders are standing upon our threshold awaiting welcoming hands to bid them enter and to guide and point the way."

The completion of the Panama Canal, the development of navigation of both the Mississippi and Missouri rivers, the attendant favorable railroad freight rates that must follow or precede water transportation will remold the commercial destiny of the Middle West and this state will pulsate with renewed agricultural and industrial activity. New avenues of trade, new markets, new people asking for bread stuff will bring to Kansas multitudes of men seeking our rich agricultural domain, and it is our duty to point the way. Kansas needs more men. We need men in the council of state, leaders who will not become frightened at new faces, increased population or try to stampede from us the force of progress, prosperity and wealth that a new population brings.

To meet the issues of the new commercial civilization about to invade us and that we welcome to our state, we must place in position of authority men who are state builders, those who will draw the tendrils of commercial activity towards Kansas. As Texas says, we must have statesmen who can pour wisdom into the fountainhead of dormant prosperity and wave the magic wand of genius over a state as full of opportunities as is the fertility of her soil.

We want our state to throb with industrial, as well as an agricultural life. We want more men, bigger cities, more industries. We must cultivate the "get together" spirit, we must build for Kansas and build permanently, throw wide our gates and let it be emblazoned upon every ray of sunshine as it rises in the east and sets upon the other horizon "that whosoever will may come," come to a land of peace, prosperity and sunshine, to a soil as fertile as the valley of the Nile, as full of possibilities as the Garden of Eden and as beautiful as an all-wise Creator could fashion it.

We want men of affairs in this state who can foresee and grasp the force of the new alignment of commercial progress made possible by the completion of the Panama Canal. The commerce of the new, as well as the old, world will be speedily changed and a great ocean of a new and, perhaps, strange commercial activity will beat against our shores. The time is here, now, and we are looking for men who will grasp the new conditions and make Kansas the birthplace of the Pan-American progress. The progress, development and wealth of a state depend upon those who plant and those who carry. Good roads the whole year round that unite the farms with shipping centers, the competition of water and rail rates, new, bigger and more accessible markets, with a greater tonnage for those who carry, as intensified farming becomes a fact, mean a pronounced increase of wealth for our citizenship, greater dividends for the common carriers, by reason of the greater tonnage moving, even though rates decline by reason of water competition, and unitedly they who plant and they who carry will share and share alike this new prosperity that is awaiting at our door ready to unfold like the petals of a rose. It is here—will we grasp it?

We need the "get together" spirit crystallized in Kansans who will comprehend this new swing of the industrial pendulum and who will see to it that the hands of the clock do not turn back, nor the pendulum cease to vibrate, and that every tick marks an onward step in our statewide opportunities, as they will be advanced by men who transplant and develop new industries and sow new cereals adapted to the soil and the climatic conditions of our state. Kansas needs a creative genius; Kansas needs more Burbanks; Kansas needs at this time more business and less politics, more pulling together and less pulling asunder, a building-up policy and a negative destructive policy. Let politics take a back seat and business builders take the reins and drive awhile. Prosperity is the one essential feature of state and nation and the leaders who will take up a campaign of state development, of the revival of business, regardless of party, will command the everlasting gratitude of a grateful public. We need business builders with a creative genius who will set in motion the wheels of commerce that have become stalled in the mire of business distrust.

We need men who will make brick out of clay and with those brick pave a street, build a hospital, construct a school, fashion a home, and with the same brick lay a foundation upon which the superstructure of a state will be builded that will endure until time shall be no more.

We need state builders—the greatest glory of man is to be a builder. Let those who hunger for political preferment understand that the highest recommendation of statesmanship is the ability to construct, to make two bushels of grain grow where one grew before—to put into active use some dormant natural resource—to husband the resources of your state to the end that mankind may be the direct beneficiary of his toil.

Let's have a little less legislation, less partisanship, less politics, less rancor, less factionalism, and more of the "get together" spirit for the common good of Kansas. We cannot legislate against bad business methods, without harming legitimate efforts as well.

Let us weave into the fabric of our state a true, a literal democracy—the democracy of good citizenship, the citizenship that elevates the good of state above individual desires, principles before expediency, the rights of man rather than property rights.

Exchange National Bank
TULSA, OKLAHOMA

Capital, Surplus and Undivided Profits, $440,000.00

Deposits February 9th, 1910, date of Organization, $ 404,674.14
Deposits April 4th, 1913, - - - 2,461,849.61

The largest deposits of any bank in Oklahoma. We offer every facility consistent with sound banking.

OFFICERS

P. J. WHITE, President
E. W. SINCLAIR, Vice-President — O. H. LEONARD, Vice-President
D. F. CONNOLLY, Vice-President — H. F. SINCLAIR, Vice-President
A. T. ALISON - - Cashier — A. NEWLIN - Assistant Cashier
C. V. REID - Assistant Cashier — O. F. MACON, Assistant Cashier

First National Bank
MUSKOGEE - - OKLAHOMA

Capital	- -	$250,000.00
Surplus	- -	100,000.00
Deposits	- -	2,205,000.00

OFFICERS

H. H. OGDEN, President
ASA E. RAMSAY, Vice-President — C. B. MILLS - Assistant Cashier
L. W. DUNCAN - Cashier — J. P. SOLOMON, Assistant Cashier

Designated Reserve Agent for National and State Banks. Your Account Solicited

Commercial National Bank
MUSKOGEE, OKLAHOMA

Capital	- -	*$250,000*
Surplus and Profits		*100,000*
Deposits	- -	*1,993,575*

OFFICERS

D. N. FINK, President
LEO. E. BENNETT, Vice-President — E. D. SWEENEY - - Cashier
E. D. NIMS - Vice-President — G. T. THOMPSON, Jr., Asst. Cashier

Accounts of Banks, Bankers, Corporations and Individuals received on favorable terms. Collections given special attention and remitted for promptly at lowest rates. Correspondence invited.

National Bank of Commerce
TULSA - - OKLAHOMA

Condition at the Close of Business April 4, 1913

RESOURCES

Loans and Discount	$399,551.89
Overdrafts	265.48
U. S. Bonds and Premium	25,304.86
Warrants	3,346.79
Real Estate	25,750.00
Furniture and Fixtures	4,200.00
Five per cent fund	1,250.00
Cash and Sight Exchange	426,992.11
Total	$886,661.13

LIABILITIES

Capital Stock paid in	$100,000.00
Surplus and Profits	10,394.32
Circulation	24,400.00
Deposits	751,866.81
Total	$886,661.13

OFFICERS

J. H. McBIRNEY - - President — S. P. McBIRNEY - - - Cashier
LEE CLINTON - - Vice-President — LEA McBIRNEY - Asst. Cashier

Deposits are guaranteed against loss by careful, conservative management and strict adherence to sound banking principles

Growing like Tulsa—Steady and Conservatively

Oklahoma Convention

The 1913 convention of the Oklahoma Bankers Association was held May 8th and 9th in the new Severs Hotel, Muskogee. The opening session was called to order Thursday morning and the addresses of welcome de- by Judge N. A. Gibson on behalf of the city of Muskogee and D. N. Fink, president of the Commercial National, for the bankers. Response was made by R. H. Beatte of the Central Exchange Bank of Woodward.

After a solo by Lawrence P. Smith of the Union National of Bartlesville, President Asa E. Ramsay delivered his annual address, followed by reports from Treasurer J. R. Prentice of Duncan and Secretary W. B. Harrison of Enid. The Hon. H. G. McKeever of Enid told of legal technicalities affecting the banker and Oscar Wells, vice-president of the Union National of Houston, Tex., spoke on handling cotton. After the appointment of committees adjournment was taken for luncheon.

At 1:15 P. M. there was an adding machine contest for the state championship honors, with Burroughs championship cup and $50 in cash prizes. Headquarters room was at the Hotel Severs.

Friday morning the Hon. Andrew J. Frame, president of the Waukesha (Wis.) National, told of some facts and fallacies in banking reform. Byron W. Moser of St. Louis told of the relation of the A. I. B. to the country. T. J. Hartman then reported for the agricultural committee and reports also were heard from five group representatives. J. F. Darby, president of the Eastern Oklahoma Agricultural Association, spoke on agricultural development in Oklahoma and John T. Burns of Tulsa, secretary of the International Dry Farming Congress, spoke on the banker's interest in the dry farming congress. Senator Robert L. Owen of Oklahoma, chairman of the committee on banking and currency in the United States senate, who was down on the program for a talk, was unable to be present but sent a letter of regret to the bankers in which he expressed the hope that the meeting would be of special value in stimulating a knowledge of the principles and practice of sound banking.

After the reports of committees and election and installation of officers the convention adjourned.

Members of the A. B. A. met immediately after adjournment Friday morning to elect a representative on the executive council, a member of the A. B. A. nominating committee at Boston and a vice-president for the state. The meeting was presided over by G. D. Davis of Claremore, vice-president this year.

Officers of the Oklahoma Bankers Association during the past year were as follows: President, Asa E. Ramsay, Muskogee; vice-presidents, W. S. Guthrie of Oklahoma City and P. C. Dings, Ardmore; secretary, W. B. Harrison, Enid; treasurer, J. R. Prentice of Duncan.

President's Address

In opening his annual address President Asa E. Ramsay called attention to the fact that out of more than 950 banks in the state there are just twelve which do not belong to the association.

Mr. Ramsay pointed out the importance of agriculture and how it vitally affects the progress and welfare of the human race. The interest of the banker in the educational work of

soil conservation and its scientific cultivation is great, for on the banker rests the obligation to finance the farmer. If the latter, through ignorance and antiquated methods, lose all or a portion of his crop, the banker is apt to fail to realize on the loan.

The speaker does not believe that the credit societies of European countries offer the best solution for improving the lot of the American farmer, and expressed the belief that before the latter can obtain cheap money there must be a more perfect development of men, methods and soil than we now possess.

He sharply criticised those who seek to instil into the minds of the people the element of discontent. He believes that the bankers should take a healthy interest in politics and endeavor to prevent the control of the government falling into the hands of individuals of that type.

Mr. Ramsay advocates the adoption of a more equitable basis of assessing the Oklahoma

W. B. HARRISON
Enid, Oklahoma
Secretary Oklahoma Bankers Association

banks, stating that the banks are the only institutions in the state paying on a valuation of 100 per cent of capital, surplus and undivided profits, with no deductions allowed for bad debts or anticipated losses.

Senator Owen Absent

Senator Robert L. Owen, chairman of the United States senate committee on banking and currency, was unable to be present at the convention. The Senator, however, previously had sent a letter to the Oklahoma Bankers Association in which he said: "Our financial system has developed the credit system in a very high degree,—so much so that we have now in the United States about seventeen thousand millions of private credits as bank deposits and a still larger amount of bank credits outstanding in the form of loans and discounts. In addition to this we have a large amount of outstanding national bank notes, that are bank credits, and United States notes and silver certificates that find currency on the credit of the United States. Back of all these credits is a certain quantity of gold, in which they are supposed to be redeemable, and in which, in fact, they are redeemablle in normal times, and the redemption is easy, because nobody wants the gold,—they only want a credit equal to gold.

"Beside these credits, we have a volume of daily checks and drafts amounting to a huge sum of somewhere between one and three thousand million dollars, which suddenly shrunk 50 per cent in times of panic to the great injury of the debtor class compelled to sell property on a falling market.

"Our national banking system has been a valuable part of the financial machinery of the United States and, in fact, the national banks have been largely charged with the duty of carrying the national reserves, some of the states requiring no particular reserve by state banks. On an average the state banks throughout the United States have carried a very small percentage of actual gold, the primary redemptive money. It is of very great importance to the stability of the banking world that the reserves should be large enough in gold coin, or gold certificates, to provide against the time when a withdrawal of gold from the United States may cripple these reserves to a dangerous point. It has become necessary in the United States to establish a system by which the withdrawal of an excessive amount of gold from our reserves could be controlled by raising the rates to a point that would check the undue draft upon our national gold reserves by Europe. Our present system also needs to be amended so that the reserves themselves, in time of serious stringency, could be made available by the banks for the accommodation of legitimate commerce.

"Another important remedy which the banks of the country need is the right to be able to issue legal tender notes as against commercial paper of the best quality issued against goods in transit, of short time, so as to have elasticity of currency for commercial needs, and these notes should be issued under such conditions as to prevent any inflation.

"While I believe firmly in the policy of mutual insurance of bank deposits which are, in fact, the mutual insurance by the banks of private credits placed in their keeping, I have not thought it wise to insist upon this remedy being adopted in the United States at this time, for the reason that there is a somewhat violent and unreasoning hostility to it which would introduce a factor of possible danger to the speedy and immediate passage of the more fundamental and important provisions to which I have referred,—that is, the protection of the national gold reserve and elasticity of currency and the establishment also of a credit market where small banks can find accommodations to which they are entitled of merit.

"Where there is no guaranty fund insuring the bank deposits it would seem that the banks might nevertheless have available a fund which would take over an insolvent concern and pay off immediately the depositors up to the point at which the assets of the bank were ascertained to be valid, leaving the bank assets to be liquidated at leisure and without sacrifice. In this way the bank assets would repay the fund and it would be to this extent a measure that would prevent unnecessary disturbance.

"I have been gratified to see the improvement of the Oklahoma banking law and placing the administration of the guaranty fund in the hands of the banks who contribute this money."

Andrew Jay Frame Talks

Andrew J. Frame, president of the Waukesha (Wis.) National, in talking to the Oklahoma bankers at Muskogee this week, proved to be a highly interesting speaker. He criticized the banking systems of certain foreign countries and said that our own system, by way of comparison, shows up favorably.

Mr. Frame called attention to the tendency exhibited by certain speakers to convey the impression that ours is the only country suffering from financial panics. He cited statistics showing bank failures abroad and compared their magnitude and importance with those

J. R. PRENTICE
Duncan, Oklahoma
Cashier First National Bank

occurring in our country, showing that conditions in this country are not so bad as is popularly believed.

Would Reform Court Procedure

H. G. McKeever of McKeever, Walker & Church, lawyers at Enid, outlined to the bankers his suggestions for reform of court procedure, calling attention to the law's delay and pointing out that justice often is subverted owing to legal technicalities.

Commercial National Bank
OF KANSAS CITY - - KANSAS

Statement of Condition at Close of Business February 4, 1913

RESOURCES

Loans and Discounts	$3,312,966.75
Overdrafts	692.88
Banking House and Real Estate	69,500.00
U. S. Bonds	300,000.00
Other High Grade Bonds and Warrants	495,954.65
Cash and Sight Exchange	3,393,881.39
Total	$7,572,995.67

LIABILITIES

Capital Paid In	$ 300,000.00
Surplus and Net Profits	342,204.54
Circulation	299,000.00
Deposits	6,631,791.13
Total	$7,572,995.67

OFFICERS AND DIRECTORS

P. W. GOEBEL - - - - - President
C. L. BROKAW - - Vice-President and Cashier
G. J. BISHOP - - - - Assistant Cashier
J. V. ANDREWS J. C. FALCONER E. S. McANANY
K. L. BROWNE SCOTT HOPKINS GEORGE STUMPF
J. R. CHAPMAN W. T. MAUNDER LAPIER WILLIAMS

EXCHANGE NATIONAL OF TULSA, OKLA.

Exchange National of Tulsa, Okla., recently increased its capital, surplus and undivided profits to $440,000,and under the last call had the distinction of having the largest deposits of any bank in Oklahoma. All of this has been done since April 9, 1910, the day the bank was organized.

Officers of this progressive institution are as follows: P. J. White, president; D. F. Connolly, H. F. Sinclair, O. H. Leonard and E. W. Sinclair, vice-presidents; A. T. Alison, cashier and C. V. Reid, A. Newlin and O. F. Macon, assistant cashiers.

The individual deposits of the Oklahoma state banks amount to $42,629,374, according to the report of these banks on April 4th, which has just been compiled.

First National Bank
HUTCHINSON - - KANSAS
ESTABLISHED 1876

Capital - -	$250,000
Surplus and Undivided Profits,	150,000
Deposits - -	1,400,000

UNITED STATES DEPOSITORY

OFFICERS

E. L. MEYER - - President — F. C. FRENCH - - Cashier
L. A. BIGGER, Vice-President — E. W. MEYER - Asst. Cashier

The Central National Bank
TOPEKA - - KANSAS

Understands the needs and requirements of Kansas Banks and has exceptional facilities for handling accounts of all banks within the State. ¶ Write us in regard to either an active or a reserve account. ¶ An account with this bank counts as part of your legal reserve.

OFFICERS

J. R. BURROW - President — GEO. A. GUILD - Cashier
E. E. AMES - Vice-President — H. F. GUTHRIE, Asst. Cashier

Union Stock Yards National Bank
WICHITA, KANSAS

For the proper handling of your Live Stock Business we offer the natural advantages of a bank located in the Wichita Stock Yards, and are especially organized and equipped to foster that industry. We solicit the accounts of banks desiring Satisfactory Wichita Connections

OFFICERS

F. T. RANSOM - President — O. M. WARRENDER, Cashier
J. M. REYNOLDS, Vice-Pres. — C. T. ABELL - Asst. Cashier

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

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FRISCO LINES

"The Line with the Lounge Grill Car Service"

Kansas Convention

Twenty-sixth annual convention of the Kansas Bankers Association held in Convention Hall, Hutchinson, Tuesday and Wednesday of this week proved to be highly interesting and profitable to those who were so fortunate as to be present. Sessions were held from 10 A. M. to noon and 2 P. M. to 5 P. M. each day.

The regular annual convention of the Kansas League of Local Building and Loan Associations, which constitutes the Building and Loan Section of the Kansas Bankers Association, was held in connection with the convention.

A special meeting of the ladies in attendance at the bankers convention—with the ladies of Hutchinson—was held in the M. E. Church Wednesday morning. Mrs. Marion Wharton of Chicago delivered a lecture.

Tuesday morning the convention was called to order at ten o'clock. The address of welcome was made by A. E. Asher, president of the Commercial National, and the response by E. D. Crooks, president of the State Bank of Fredonia. President M. H. Malott of Abilene then delivered his annual address. Talks were made by Governor George H. Hodges on "The State" and Tom Blodgett of Wichita on "Moral Forces in Business." After appointment of committees adjournment was taken until two o'clock in the afternoon.

At the second session of the convention the Hon. Charles M. Sawyer, bank commissioner for Kansas, gave a very interesting talk to the bankers, being down on the program for "A Call for a Statement." Addresses also were delivered by the Hon. Henry J. Waters, president of the Kansas State Agricultural College, on "Kansas' Greatest Bank"; the Hon. W. J. Bailey, former governor of Kansas, on "Manufactured Unrest"; and A. C. Jobes, president of the First National of Kansas City, Mo., who told of advances on warehouse receipts and bills of lading.

Immediately following this session the members of the American Bankers Association in attendance at the convention met to nominate a vice-president for Kansas and a member of the nominating committee for the A. B. A.

Wednesday morning Byron W. Moser of St. Louis, president of the American Institute of Banking, spoke on the coming generation of bankers. C. M. Harger of Abilene, president of the Citizens League of Kansas, spoke on "The Sentiment Trust"; W. C. Brown, president of the New York Central Lines, told of the railways and the banks as public servants and H. L. Nicolet, financial editor of the Kansas City Star, spoke on "Changing Ideas About Currency."

Wednesday afternoon F. P. Hettinger of the Hutchinson bar discussed some of the legal problems in banking and R. H. Faxon of Wichita, secretary-treasurer of the Kansas Development Association, spoke on "Advertising and Developing Kansas." After the election and installation of officers adjournment was taken.

A reception was tendered by the ladies of Hutchinson to the visiting ladies at the Country Club Tuesday afternoon. Automobiles were in waiting to convey the party to this delightful meeting place. Tuesday evening the visiting delegates were the guests of the Associated Bankers of Hutchinson in a grand musical entertainment in Convention Hall given by the fine professional musical talent

which has made Hutchinson famous. For the further pleasure of the guests provision was made for a ball.

Officers of the Kansas association during 1912 and 1913 were: President, M. H. Malott, president Citizens Bank, Abilene; vice-president, W. J. Bailey, vice-president Exchange National, Atchison; secretary, W. W. Bowman, Topeka; treasurer, A. D. Jellison, president Wilson State Bank, Wilson.

P. W. GOEBEL
President Commercial National, Kansas City, Kansas

President's Address

President Malott, in opening his annual address, called attention to the fact that, notwithstanding the fact that we have just passed through a bitterly fought presidential campaign, the prosperity of the country has not been affected detrimentally; in fact, entirely the opposite situation may be said to exist. The speaker lauded the tendency exhibited of late toward a distinct upward movement in public standards of conduct.

"While there may be a slight halting in business until the different schedules of the tariff are settled," said Mr. Malott, "it is a good time to take stock and avoid overexpansion." He believes, however, that the new president will not approve any legislation which will seriously involve the business interests of the country.

The speaker commented upon the encouraging interest exhibited by President Wilson and congress in such an amendment of our banking system as shall make business interests safe. "No plan appeals to me more strongly," said he, "than that of the issuance of currency based on 50 per cent of the value of clearing house loan certificates. With the loans passed upon by the clearing house committee, with the system of clearing house examinations, whereby no bank can be a member which does not habitually carry enough liquid assets and cash to settle its daily balances in gold or its equivalent, with every bank in the association a joint endorser of the paper, we would have a currency system that would meet every requirement, and that would sustain public confidence. This method would eliminate the central bank or the centralization of capital, and would be needed only under the unusual conditions which periodically come under our present system." Mr. Malott said we must readjust our inelastic currency system so that it will respond to the needs of commerce.

The speaker emphasized the importance of co-operation with the clearing house and advocated the adoption of the numerical system inaugurated by the clearing house section of the A. B. A. He paid a high compliment to the A. I. B. and the work which it is undertaking, believing that its endeavor to equip young men the more efficiently to discharge the duties and obligations incumbent upon them as bankers it is serving a laudable purpose. He also pointed out the importance of improved agriculture, vocational education and good roads and told of the interest manifested in these subjects by the bankers of Kansas.

"The affairs of the Kansas Bankers Association were never more prosperous and the outlook never more promising," he said in closing.

Bank Commissioner Addresses Delegates

Charles M. Sawyer, the new bank commissioner for Kansas, delivered a highly interesting and instructive address, in which he told of some of the opportunities presented to the bankers.

Mr. Sawyer was president of the Kansas bankers fourteen years ago, at which time there were only eighty members. The membership now numbers 1,127.

W. W. BOWMAN
Topeka
Secretary Kansas Bankers Association

Mr. Sawyer advocated the formation of county organizations among the bankers and taking the lead in any movement for the advancement of the state or the people along material or moral lines. He believes these organizations could arouse and stimulate interest in the adoption of improved and more scientific methods of farming and agriculture which would result in large savings to the community and that waste thereby could be eliminated in all lines of business and upon the farms. He said a great saving can be effected in the cost of transportation of farm products from the farm to the railroad by improving the condition of the roads, the necessity for which seems to be becoming apparent to the people of Kansas.

The commissioner strongly advocated the need of improved agriculture, which, he said, is but in its infancy in this country.

Mr. Sawyer spoke of the authority vested in the banking board to refuse a charter for a new bank, when it is believed the community in which it is sought to locate already is adequately supplied with banking facilities. He stated that rejection of an application is not necessarily a reflection upon the character or financial standing of the applicants, but the result of an endeavor to serve the best interests of the public.

He expressed the hope that there will be enacted a currency law based on scientific principles which will enable the bankers to meet the requirements and which will be fair and just to both the bankers and the public.

Moser Talks

Byron W. Moser, president of the A. I. B., told of the advantages offered by the A. I. B. and said that nowadays official positions are going begging because of the lack of men qualified to fill them.

H. L. Nicolet of the Kansas City Star delivered a very interesting talk in which he told of changing ideas in regard to currency. He said that, while the national banking system of the United States is not the best in the world, it is not the worst. Mr. Nicolet believes that a system of co-operation which will strengthen and enlarge the exchange facilities of the country, protect the business man in the use of these facilities, protect the banks from one another and make the whole mechanism of exchange and credits move more smoothly, more efficiently and more economically will greatly increase the value of our national banking system.

Charles M. Harger, president of the Citizens' League of Kansas, at Abilene, talked on "The Sentiment Trust," telling of the tremendous influence sentiment has in shaping out daily affairs. He related the part played by sentiment in the panic of 1907 and what it has done to emphasize the necessity for currency reform. He told the bankers that they should endeavor to create only good, healthful sentiment.

COMMERCIAL NATIONAL, MUSKOGEE, OKLA.

Commercial National of Muskogee, Okla., is capitalized at $250,000, having surplus and profits of $100,000. Deposits are $1,933,575. This institution is housed in a modern, up-to-date building, a cut of which appears on this page.

COMMERCIAL NATIONAL BANK
Muskogee, Oklahoma

Officers are as follows: D. N. Fink, president; Leo E. Bennett and E. D. Nims, vice-presidents; E. D. Sweeney, cashier and G. T. Thompson, Jr., assistant cashier. Mr. Fink delivered the address of welcome on behalf of the Muskogee bankers to the visiting delegates to the Oklahoma bankers convention held in that city this week.

CORRECTIONS

We are glad to correct the following items appearing in our issues of April 26th and May 3d: In the former number the following item appeared: "The Texas banking department has authorized the Hibernia Bank and Trust Company of Hibernia to do a general trust business, with a capital stock of $100,000." B. L. Gill, commissioner of the department of insurance and banking for Texas, writes in to say that this concern has not been granted authority to do business by his department. An application has been made to the secretary of state for a permit to do business as the Hibernia Bank and Trust Company under some kind of a special charter, at Jacksonville, Texas, with a capital stock of $100,000.

In our issue of May 3d, in giving a list of cities in which Illinois group meetings will be held, we credited Galva, the meeting place of Group One with but two banks. Cashier H. A. Smith of L. M. Yocum & Co., writes in to say:

"We have a live town of 3,000 inhabitants with four good strong banks—Galva First National Bank, Galva State Bank, Farmers Co-Operative State Bank, L. M. Yocum & Co., bankers.

The combined deposits of the four banks are $1,600,000 which we think is very good for a town of the size.

A good old-fashioned country dinner at the Country Club will be one of the features of the entertainment of Group One.

ISSUES ATTRACTIVE SOUVENIR PROGRAM

In connection with the Oklahoma Bankers Association convention held in Muskogee May 8th and 9th, the Burroughs Adding Machine Company had printed a very attractive souvenir program outlining the events scheduled for each day. Complimentary copies of the program were mailed in advance to the members of the association.

One of the most interesting novelty events scheduled for the first day's program was the adding machine contest to be held at the Hotel Severs. The contest was for possession of the Burroughs Championship Cup, and several contestants were entered, including the present holder of the cup, Mr. Clark of McAlester, who has won first place and possession of the cup in the last two contests.

In addition to the cup put up by the Burroughs Company, F. T. Miller district manager of the company, offered $50 in cash prizes—$25 to go to the winner, $15 as second prize and $10 as third prize.

The Burroughs Company held a striking exhibit during the convention at the Hotel Severs, and showed all the latest machines for bank work—the new adding-subtracting machines for bank work, the adding-subtracting machine on statement work and ledger posting, the transit machine, visible model machines, etc., and the latest Burroughs feature, the ejector carriage.

The exhibit was in charge of District Manager Miller assisted by members of the Burroughs southwestern district.

TEXAS BOND ISSUE

The state of Texas proposes to issue $2,000,000 in bonds for the betterment of its penitentiary system. All bids will be received at the office of the governor in the capitol at Austin on June 1st. The denomination of the bonds is $1,000.

Parties desiring to offer a bid upon said bonds are invited to submit two bids, one bid to contemplate the bonds bearing 4 per cent interest per annum, if issued, and the other 5 per cent.

Full particulars will be given upon request.

SPOKANE CHAPTER, A. I. B., ELECTS OFFICERS

Spokane Chapter, American Institute of Banking, held its annual election on April 16th and elected the following officers for the ensuing year: President, George C. Gage, Exchange National; vice-president, C. H. Hausken, Old National; treasurer, L. G. Greene, Traders National; financial secretary, E. B. Hutcheck, Old National; recording secretary, F. B. Peach, Exchange National; corresponding secretary, A. F. Brunkow, Union Trust & Savings: executive council, W. N. Baker, Trustee Company, Albert Kaye, Spokane & Eastern Trust, B. A. Russell, Washington Trust; delegate to national convention, George C. Gage, Exchange National; alternate delegate to national convention, C. H. Hausken, Old National; delegate to state convention at Bellingham, Wash., W. E. Tollenaar, Old National.

NEW BUILDING FOR ELIZABETH EXCHANGE

The old established Elizabeth (Ill.) Exchange Bank contemplates the erection of a new building this summer to cost in the neighborhood of $10,000. Capital stock of the bank is $10,000. Frank Fraser is president and A. E. Mougin cashier.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle Co. Common	196	200	9.00
American Chicle Co. Preferred	95½	98½	6.09
American Public Utilities Common		60	3.33
American Public Utilities Pfd.		73	8.22
American Type Founders Co. Com	41½	43½	9.20
American Type Founders Co. Pfd.	95	98	7.14
Automatic Electric Company		62	6.45
Babcock & Wilcox Company	99	101	6.93
Barnhardt Bros. & Spindler	95	98	7.14
Bordens Condensed Milk Co. Com	113½	115	6.96
Bordens Condensed Milk Co. Pfd	106	107¼	5.60
Brown Shoe Common	46	52	
Brown Shoe Preferred	87	92	7.61
Butler Brothers	324	328	3.70
Chicago Railway Equipment Co	84	86	8.14
Cities Service Company Common	114	116	4.31
Cities Service Company Pfd	84	86	6.98
Cluett Peabody Co. Common	46	55	
Cluett Peabody Co. Preferred	96	99	7 07
Congress Hotel Common	95	100	
Congress Hotel Preferred	62		
Creamery Package Mfg. Co. Com	84	86	6.98
Dolese & Shepard Company	10	16	
Electro Lamp Company*	80	82	8.54
Emerson-Brantingham Common	35	45	
Emerson-Brantingham Preferred	85	90	7.78
Federal Sign System Common	14	18	
Federal Sign System Preferred	80	81	8.64
Firestone Tire & Rubber Co. Com	265	285	2.45
Firestone Tire & Rubber Co. Pfd	105	106½	6.57
Goodyear Tire & Rubber Co. Com	325	331	3.63
Goodyear Tire & Rubber Co. Pfd	99½	101¼	6.98
Great Lakes Dredge & Dock Co	123	125	6.40
Middle West Utilities Common	37	38½	
Middle West Utilities Preferred	72	73½	8.16
National Grocer Co. Common	43	44	6.82
National Grocer Co. Preferred	87	90	6.67
Northwestern Yeast Company	365	375	6.40
Otis Elevator Company Common	78	80	5.00
Otis Elevator Company Preferred	98	100	6.00
Sen-Sen Chiclet Company	113	117	8.55
U. S. Gypsum Company Common	11	12	
U. S. Gypsum Co. Preferred	76½	77½	6.45
United Light & Railways Common	74½	76	5.26
United Light & Railways 1st Pfd	77	79	7.59
United Light & Railways 2nd Pfd	71	73	4.11
Utilities Improvement Common	59	62	3.23
Utilities Improvement Pfd	71	73	8.22
Willys Overland Common	57	62	9.68
Willys Overland Preferred	85	92	7.61
Zenith Furnace Co	90	100	6.00
*Ex-dividend			
MISCELLANEOUS BONDS			
Automatic Electric 1st 6's 1928	78	80	8.00
Chicago Atheltic Club 5's	97		
Congress Hotel 1st 5's (serial)	90	95	5.26
Illinois Athletic Club 5½'s	89	92	5.98
Inter-State Ind. Tel. & Tel. 5's	30	50	

FLAT AND SMOOTH

Ledgers made of Brown's Hinged Ledger Papers open flat and smooth—their pages can be utilized to the very binding. Our hinge treatment eliminates that awkward springy bulge of the pages near the binding. Ours is the only hinge that has the same strength, thickness and writing and erasing qualities as the rest of the sheet. Therefore it is the only satisfactory hinge.

Brown's Linen Ledger Paper

Specify this paper for ledgers, record books, loose-leaf systems. Made with or without our Invisible Hinge. Never discolors or weakens from age—perfect writing and erasing surface—great strength makes it ideal for loose-leaf systems. Write for Sample Books.

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ESTABLISHED 1850
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ADDS TO SURPLUS

Fidelity Trust of Philadelphia has transferred $1,000,000 from undivided profits to the surplus account, which makes the capital and surplus of the company $15,000,000. A dividend of 10 per cent on the old stock also has been declared.

The company recently increased its capital stock from $2,000,000 to $4,000,000, but, under the terms of subscription, the new stock is excluded from this dividend. It will share in all dividends hereafter declared.

NEW TRUST COMPANY FOR NEWARK

A new institution, to be known as the Washington Trust Company, capitalized at $100,000 and possessing surplus of $50,000, has been organized in Newark, N. J. Among the incorporators is Frederick W. Egner, vice-president of the Fidelity Trust of Newark.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

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ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
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EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
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SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
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Hotel Cumberland

KEPT BY A FORMER BANKER

S. W. Cor. Broadway at 54th St. NEW YORK

Near 50th Street Subway Station and 53rd Street Elevated

Ideal Location. Near Depots, Shops and Central Park. Broadway cars from Grand Central Depot pass the door, also Seventh Avenue cars from Pennsylvania Station. 10 minutes walk from 30 theatres.

NEW AND FIRE-PROOF
STRICTLY FIRST-CLASS
RATES REASONABLE
$2.50 with Bath, and up

Only New York hotel with window screens throughout. Send for booklet. H. P. STIMSON, Manager, formerly President American National Bank of Kansas City; lately with Hotel Imperial Hotel, New York.

HEADQUARTERS FOR BANKERS

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER	Vice-President	HENRY MEYER	Assistant Cashier
H. E. OTTE	Vice-President	A. W. MORTON	Assistant Cashier
F. A. CRANDALL	Vice-President	WM. N. JARNAGIN	Assistant Cashier
WALKER G. McLAURY	Cashier	GEORGE L. WIRE	Attorney
W. T. PERKINS	Assistant Cashier	R. U. LANSING, V.-Pres. & Mgr. Bond Dept.	
W. D. DICKEY	Assistant Cashier	M. K. BAKER	Asst. Mgr. Bond Dept.

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Auditing and Systematizing Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank

OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
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FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank

OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MAY 17, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

BANKING IN CHICAGO PROFITABLE

Earnings of Chicago banks thus far in 1913 probably have been larger than in any previous corresponding period. While deposits have been somewhat less than they were last year, interest rates have been much higher, averaging probably 5½ per cent on all the local loans made, and there has been a demand for every dollar available.

Thus far there have been very few losses to eat into profits and the indications are that there will be few later on. The banks have preached conservatism steadily and strongly and most of the borrowers have taken heed.

PRESIDENT PHILLIPS TO ATTEND GROUP MEETINGS

President John D. Phillips of the Illinois Bankers Association has announced his intention of attending all of the group meetings to be held in the state this year. President Phillips was in Springfield Tuesday, at which time he stated that he proposed to urge particularly on all members of the groups that energetic efforts be made to secure the membership of all non-member banks in the state and also recommend to the group meetings that they endorse the agricultural and good roads legislation pending at Springfield. President Phillips will receive a hearty welcome at all of the meetings and much good should be accomplished as a result of his enthusiastic campaign in behalf of the measures the state association is supporting.

IOWA "BLUE SKY" LAW APPROVED

Word comes from Des Moines that Governor Clark has approved the Thomas "Blue Sky" law. While the new law does not satisfy the governor in every way, he believes that there is need for such legislation, and if in the next two years it is found that some of the provisions are at fault, an opportunity will be presented to amend and correct the defects. The bill has been attacked on the grounds that it would interfere with legitimate business and that it was unconstitutional.

REPORTS FAVORABLE CROP CONDITIONS

L. D. Skinner, senior assistant cashier of the Central Trust Company of Illinois, has returned from Kansas where he attended the state bankers convention held at Hutchinson. He reports a splendid attendance at the gathering. Mr. Skinner visited several of the important business and financial centers of the Sunflower State and reports crop conditions as most favorable.

JOHN J. MITCHELL RETURNS

John J. Mitchell, president of the Illinois Trust and Savings, returned to Chicago from California on Thursday of this week. Mr. Mitchell does not anticipate any serious trouble and said that he believes business throughout the country is on a conservative basis. Crop conditions are good and he believes that better times are in store for the railroads.

Retiring Association Heads

H. R. ELDRIDGE
HOUSTON, TEXAS

A. E. EDWARDS
PASADENA, CALIFORNIA

H. R. Eldridge of Houston, Texas, and A. E. Edwards of Pasadena, California, each president during the past year of his state bankers association, presided this week over conventions of those organizations which were notable, not only on account of the large number of bankers in attendance, but also because of the interest and enthusiasm manifested in the proceedings.

The Texas and California associations always have been numbered among the progressive organizations of the country. That this reputation is fully justified was the unaminous opinion of those who listened to the reports of things which have been accomplished during the past year.

TO PERMIT CHANGE IN SECURITIES

Secretary McAdoo has announced that he has authorized national banks to withdraw U. S. 2 per cent bonds which have been placed as security for government deposits and substitute Philippine, Porto Rican, Hawaiian or District of Columbia bonds, providing the U. S. 2's so withdrawn shall be used as security for additional circulation by banks which have not as yet taken out the full amount of circulation authorized by law.

BANKERS ENTERTAINED IN JOLIET

A delegation of about a hundred South Side bankers of Chicago, and from down the state, gathered in Joliet last Saturday afternoon at the invitation of President George Woodruff and the other officials of the First National of that city. The Chicago contingent came down in a special car over the Rock Island, being met at Joliet by President Woodruff and his official associates. They were escorted to the First National where they were afforded an opportunity of witnessing the operations of the bank. Special attention was given the workings of the transit department. There also was a discussion of the analysis, advertising and co-operative buying departments. After the bank was closed, special demonstrations were made and the workings of the entire banking system explained, President Woodruff being the chief spokesman and being assisted by Vice-Presidents F. W. Woodruff and A. H. Wagner, Cashier H. O. Williams and Assistant Cashiers A. J. Stoos and H. R. Drew.

After the demonstrations the guests were escorted to the country club in special cars and were treated to an appetizing dinner. The royal manner in which they were entertained brought out many expressions of appreciation on the part of the visitors.

RESIGNS AS HEAD OF PORTLAND BANK

G. K. Wentworth of Chicago has resigned as president of the Lumbermans National of Portland, Ore., one of the largest banks in that city. Mr. Wentworth says that the bank should have a resident executive instead of one living in a distant city. Mr. Wentworth is a member of the Chicago firm of J. and G. K. Wentworth, 206 South La Salle Street.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THERE are many little sidelights to passing a new constitution which never occur to the novitiate. It may be thought quite an easy thing, at Boston for instance, to amend the new constitution as presented by Chairman James.

BEING a committee report that document can be adopted by a bare majority. Amendments to it will require a two-thirds vote. These features should not be forgotten.

READERS of THE CHICAGO BANKER will do well to study the Briarcliff report made by Col. James (he was brevetted "general" by one speaker) for it will be far easier to get in any necessary change by letter to Easton, Pa., than by raising a big wind at the Hub.

CHAIRMAN JAMES has never lost a fair fight and he engages in no other kind. He's a daisy!

THE Boston banks have raised (already) $80,200 toward their entertainment fund so there will be lots of fun besides the talkfest over the new constitution.

AND, ladies, as you love your husbands don't let them go down to Boston alone. Think of that huge entertainment fund.

MAY 20th and 21st the Missouri bankers will assemble in large numbers at Saint Joseph. Col. R. T. Forbes is begging his old Chicago friends to "c'mon over."

FIRST National, Boston, covers the bureau of engraving in its last booklet.

AMERICAN NATIONAL St. Paul, celebrated its 10th anniversary May 5th. It has gone from "opening" to two and a half millions deposits in that time.

THE capital is being doubled to $400,000 with surplus of $130,000 and it is to be a factor in Northwest banking hereafter.

LITTLE wonder live-wire Harry A. Humason feels like using a little more printers' ink.

THERE will be a ball game, Des Moines-Denver, at the Iowa convention. It's a clearing house treat.

OREGON state convention will not meet as intended at Roseburg but at Corvallis. The agricultural college will feed and house the delegates on the American plan. There will be no talk about the high-cost-of-living. Rates will be wholesale.

THE new hotel at Roseburg will not be completed as expected. Corvallis has plenty of rooms. Secretary J. L. Hartman says, like Forbes, "c'mon over."

THIS department has several of the very kindest "invites" to the Iowa convention. The Savery will be headquarters and Secy. P. V. Hall predicts a big attendance. Dates are Des Moines, May 27th and 28th.

THE Guardian Savings and Trust Company of Cleveland has decided to increase its capital from $1,000,000 to $2,000,000, and its surplus from $1,000,000 to $2,000,000.

SHAREHOLDERS will be offered $750,000 in new stock at $200 a share. The balance will be held in the treasury and sold from time to time to new interests. The deposits of the bank are about $24,000,000.

THE new tariff bill may not reduce the price of sugar to the consumer but it has had a very realistic effect on the market for sugar shares.

RAILWAY freight traffic officials are on edge as a result of the United States department of agriculture reports with reference to this year's big crops. They fear their lines have not made provision for sufficient rolling stock. As a result car builders have been advised to hold themselves in readiness for new orders.

NO Western banker ever has the financial blues in a big crop year. Down East they look to Europe for their inspiration; hence the continuous dejected look in the byways of lower N'York.

E. J. BOWMAN of Anaconda with his little pocket camera makes a specialty of still-life pictures. While in New York last week he practiced on the stock market.

IT was just about as quiet on 'change as it was in and around Old Trinity.

W. D. VINCENT of Spokane, after a week at Briarcliff, thinks the mid-year meetings could be abandoned if the pre-convention sessions of the Council sat for one whole day, or as often as necessary during convention week.

PRESIDENT WILSON has made it known that democratic policy is just as much opposed to letting the bankers frame the new currency bill as it is against letting the beneficiaries of the tariff set its provisions by making their own schedules.

HE maintains that the republican party followed that plan but that the democratic congress will pursue the people-first policy of the Baltimore platform.

HE is like Col. James about inviting criticism and suggestions, and like the Colonel he takes them under advisement only.

IT is the democratic idea that if the banks are formed into combinations there will be sufficient competition among the individual members of each combination to guarantee fair treatment to the public.

HIGH protectionists always have contended that if the tariff wall were made high enough to exclude all foreign competition, the protected industries inside the wall would compete so fiercely that consumers would get goods at the lowest possible prices.

THIS theory has been exploded in connection with high protection. Yet the democratic leaders are preparing a banking scheme in which within fifteen separate districts there shall be organized fifteen combinations of banks, each combination virtually excluded from competition with any other combination, and are trying to justify this upon the theory that with all the banks combined in any one district there will still be such banking competition that low interest rates and free credit to all deserving business men will result.

UNDER the shadows of the high tariff wall manufacturers "trusted" their interests and fixed prices. Bankers are not less wise.

JOHN McHUGH on his return to Sioux City told a friend that his Briarcliff visit was the best "banker's trip" he ever took. It was fun, enjoyment and profitable experiences all the way.

GEORGE WOODRUFF rushed home from the Briarcliff meeting to play the host to

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Assists individuals hampered by inadequate capital to consummate large projects.
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
30

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

one hundred bankers who came to visit Joliet last Saturday.

HIS bank, the First National, collects and clears for 58 Chicago banks not in the clearing house. Great head!

THE papers said he "explained the banking business" and "the transit department to his visitors." What he did was to show his customers how he can do the work for them so quickly and at less cost than any one else can do it.

FINE business!

ONE big Chicago bank carries a daily balance of from seventy-five to ninety thousand with the Woodruff bank.

THE visitors came disguised as the "South Side Bankers Club" of Chicago chiefly, but they came from all over the state as individuals. There was a special car down; a banquet at the Country Club.

CHICAGOANS caught the 8:23 Rock Island for the return trip and they voted George Woodruff and his short-cut clearing and transit methods as strictly up-to-date and O. K.

WARREN W. SMITH of the Citizens Trust, Oliver F. Smith of South Chicago, and Jordan B. Cottle of Hyde Park are the officers of the South Side Bankers Club. The list of those who attended is too long for this department.

THE IRVING NATIONAL reception to visiting bankers in New York on Thursday caught nearly all the Briarcliff crowd. Most of them were staying over for the trust company's banquet and the Irving is just like "home folks" to the westerner when in the big metropolis.

COMRADE GALLIEN, who came in with an absorbed bank, fits in beautifully to his new and gorgeous surroundings.

HE knows everybody, too, and can be courteous and attentive without patronizing, the sin of most easterners when doing for a man from the wild and woolly.

ROLLIN P. GRANT is a past master at "mixing," having sat at the feet for years of that Great High Priest of the Art, L. E. Pierson. It couldn't be done better.

THERE was, in the directors' room for the visitors, every conceivable thing to eat, smoke or drink. One testy visitor didn't like candy, wouldn't drink and couldn't smoke. He said, "Where's the gum?" and lo, it appeared. Can you beat the Irving crowd?

TRIPS up the fifty-five story elevator were "by card only" and the bank had all the cards for that day, so the visitors had a monopoly and the benefit of a phenomenally clear day.

LET us put you next to a comer. He's young Mr. Thorne of the Bankers Trust. If they only give him a chance he'll take the tricks.

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

Many Opportunities
for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.
R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

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There are too many in New York banks who think they're doing it grand if they condescend to glance up from their dictation long enough to nod and waste a sickly smile.

AND that's all one man with a $700,000 balance got from a "first v. p." Said the man, "I'll soon fix that," and he did.

A FRIEND of Jos. T. Talbert's was heard to lament about the failing health of that popular banker. He had been in and "found Joe looking in the dumps."

OF course he didn't know that Mr. Talbert had just been "touched" for two hundred and fifty by a long forgotten (but not forgetting) acquaintance. Such is life.

THE Stillman policy, which is supreme in the National City, is said to be "opposed to much going about by its bank officers, telling other bankers how to run their banks and what to think on public matters."

OTHERWISE they doubtless would be heard oftener, for there are Talberts who can talk and others who think they can. Remember how Joseph got in bad with the dailies last spring.

HE was to address the Detroit Bankers Club and filed copies of his paper for release on the set date. Death of an official of the club stopped the speaking but not the printing presses and out came the address all over when it never had been delivered.

JUST to square it Mr. Talbert is coming to Detroit to talk one of the last days of the month. Press copies will have a string to them this time.

STATE NATIONAL, Little Rock, is issuing a souvenir ash or pin tray showing its new building, the new union station and the splendid state capitol building in silver relief on a gold base. Hundreds were given out at the state convention.

IF you go to a mid-year meeting of the council in a big, seven passenger car and ride alone or stand it about idle all week, don't be worried when you try to insert a personal plank in the new constitution, if all the fellows are looking out the window or otherwise giving you the busy signal. It's natural.

KNOW what a "malingerer" is? It's he (or she) who feigns illness as an excuse for not coming down to work. Chicago banks have found it pays to retain a physician who is dispatched immediately when the malingerer telephones that he "will not be down today."

IT had grown epidemic in one bank and in another there was an average of ten cab bills a week for taking ill young lady employees home. The doctor was the cure.

GEORGE HARNEY'S talk was the hit of the trust companies' dinner.

SELDOM has there been a season in the book trade with so many large and important volumes before the public both in fiction and non-fiction. According to various authorities who make it their business to strike averages and build tables, the public is turning away from novels and light reading in favor of serious works of biography, political economy and science.

THE recent ruling of the secretary of the treasury requires depository banks to pay two per cent interest after June 1, 1913, on government deposits, active as well as inactive. To offset this the secretary will permit the withdrawal of thirty per cent of government or territorial bonds now on deposit and the substitution therefor of acceptable state, county and municipal bonds at seventy-five per cent of their market value, not to exceed par.

HARRIS TRUST & SAVINGS, Chicago, has prepared a table, showing the approximate profit to depositories in taking advantage of the new ruling, based on $100,000 deposit and five per cent money rate, and will send copies on request.

SECRETARY ANDREW SMITH is plugging hard for the Indiana agricultural conference at Indianapolis, June 3d and 4th.

IN the way of speakers Sir Andrew does not name the starters, but describes them as the

"master minds in the United States" in their line. Exert your lightning rod at once.

CHAIRMAN ASCHER R. COX worked hard to make the May 14th group meeting at Alton a huge success. D. A. Wycoff also was on the job.

OYES, forgot to say that George Woodruff does co-operative buying for the constituent banks which send their clearing-collections his way.

PRESIDENT WIRT WRIGHT of the National Stock Yards (Ill.) Bank is sending out "Beefsteak and the Banker," a neatly printed booklet giving reasons for the live stock shortage.

MR. WRIGHT believes there is a general interest in the widespread campaign for improved agricultural methods and earnestly solicits "co-operation in promoting live stock raising as an indispensable adjunct to any system proposed for restoring soil fertility and increasing acreage yield."

THE pamphlet deals with facts and figures in an intelligent and forcible way and is world-wide in its scope. It is a good "prompt book" for those who intend to speak or write on the high cost of living, etc.

IF you believe a circular now going the rounds all you have to do is to consent to become an owner of a big Canadian farm and you will get "$3,000 per year added to your income."

THE circular writer does all the rest, so if you are willing it need not be long until you are paying income tax.

THE I. B. A. bulletin is the latest entrant to association list of publications. The entire issue is devoted to "Blue Sky" bills and comment upon their restrictions.

NO counter checks, to which the forger and crook can help himself, are in sight in New York banks. Perhaps it is a clearing-house matter and easily could be put in force in any city where the abuse exists.

AT that trust companies' banquet did you see anyone get the glad hand any oftener than Charles L. Farrell, whose bank over in Newark "earns 24 and pays 16?"

WHISPER has it that the president's pay is based on earnings and that it is something fine. "Charley," as the boys call him affectionately, has a good thing and certainly is pushing it along.

NO one who progresses through the banking district in New York is hailed so often or so personally as Col. J. J. Sullivan of Cleveland, presiding genius over both a trust company and a national bank.

THEY all know him and if he slips up on a name once in a while he has the blarney to conceal or condone it. You simply can't beat him. He invites everyone to the Cleveland convention.

THE approaching anniversary of the battle of Gettysburg brings to mind also the battle of Chickamauga which disputes with Gettysburg the claim of being the most important battle of the Civil War, and about which a wordy contention was waged for so many years. Not until the appearance of "The Truth About Chickamauga," by the late Colonel Archibald Gracie, was the matter finally settled.

PRESIDENT E. J. BOWMAN of the Daly Bank and Trust Co., at Anaconda, stopped off at Cleveland on his way to Briarcliff to have an order for a 1914 Winton Six.

BOWMAN says no car can eat up the mountain grades of Montana like a Winton Six and that's good advice from a man who knows.

JUDGE UHLIR has decreed that husbands must take their own wives when they go to dances. Yes, and there would be fewer auto-fatalities if the "own wife" decision applied to joy rides.

NOW that the annual council banquet has been abolished there is talk of calling off the Council Club banquet also, after Boston.

IT was founded at Atlantic City convention to give ex-members some consolation for not being able to sit at the council dinner. What do you think about it?

DIDN'T look like private bank supervision weather at Springfield this week.

NEITHER was anyone wearing mourning for the gin-fizzle which threatens to end the uplift career of the ambitious young statesman from Cook.

EVERYONE agrees that the careless Chicago hotel episode reveals the real difference which may exist between a mere abstraction and true inwardness.

E. J. CURTIN, Iowa's vigorous member of the A. B. A. committee on agriculture, was in Chicago on Wednesday on his way back from Briarcliff.

"PUT me down for Boston," said he. "Iowa will fill a car—perhaps two—and we expect to have a good time.

"DO you know," said Mr. Curtin, in speaking with a friend, "that man Grant at the Irving made a hit with me? Never met him before.

"WENT in with Henry Carpenter who keeps an account there. Henry's father started it 'way back.

"HENRY went with me over to the bank where I keep an account. I wanted to draw some money. Not a soul looked up or spoke first. Said I'd have to be identified.

"'TELL with 'em,' said Henry; let's go back and get it from Grant,' and that's just what we did."

ON Wednesday President Grant of the Irving National went through Chicago en route to attend the convention of the California Bankers Association, which will convene shortly in San Diego.

THE Mechanics American National of St. Louis, recently purchased 16 new Burroughs adding machines of the latest types for use in their country books and transit departments. This may be taken as indicating a tendency on the part of large city banks to get some of their profit out of savings in operation.

S. W. STRAUS, the big Chicago bond banker told a story at the club the other day, leaving out the banker's name, a name which the reader, if he is a "regular," easily can supply. Said Mr. Straus:

'I RECOLLECT the case of a Chicago bank, noted for its vigorous and aggressive methods of obtaining business. One of the officials of this bank had been attempting for some time to obtain the account of a wealthy business man and had brought him to the stage where he seemed interested. A short time after, this businss man came in, offered excellent collateral and asked for a loan.

'THE bank official was wise in his generation. 'You are welcome to the loan,' said he, 'but I don't want your collateral. Your name on this paper is good enough security for us, and if you brought in every bond and share of stock you owned as collateral, we wouldn't want them, because we don't need them.' He made a customer and friend for life through the simple process of making the loan on character rather than security."

G. N. FRATT of Racine isn't going on a vacation this year. He will get his outing watching the new bank building grow from day to day.

WISCONSIN bankers are taking short lake trips at every opportunity so that they may be on their sea legs when Commodore Bartlett casts the hawser for the convention sail June 21st.

CASHIER.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments

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INVESTMENT BONDS
Yielding 5% to 6%

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Letters of Credit and Travellers' Cheques Good in all Parts of the World

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Municipal Bonds For Sale

Notice is hereby given that the City of Albany, Missouri, a city of the fourth class, with a population of 2017, has by a vote of the qualified voters of said city, authorized the issuance and sale of Municipal Bonds in the sum of $19,000.00 for the purpose of constructing an electric light plant. These bonds will be issued in the form of coupon bonds, in denominations of $1000.00 each and bear interest at the rate of six per cent per annum, payable semi-annually, will be registered and certified to have been issued in pursuance of law by the State Auditor, and will be ready for delivery to the purchaser about the middle of July, 1913. Propositions to purchase this issue of bonds will be received by the City Clerk up to and including the 16th day of June, 1913, at which date all bids received will be opened and considered by the Board of Aldermen of said City. The City reserves the right, however, to reject any and all bids.

CHARLES E. GIBBANY
Clerk of the City of ALBANY, MISSOURI

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 THE BANK OF GOOD SERVICE 1913

FOR THE GOOD OF THE COUNTRY

BANKS SHOULD ENCOURAGE
THE LIVE STOCK INDUSTRY

IT MEANS—
BETTER SOIL, BETTER CROPS, BETTER PROFITS.

ONE MEANS OF DOING THIS IS TO EQUIP YOUR BANK TO CARE FOR SUCH BUSINESS BY ESTABLISHING A CONNECTION WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, MAY 17, 1913 — NUMBER 20

John Clausen on Foreign Trade and Credits

San Francisco banker emphasizes to members of Texas Association the necessity of developing our foreign trade. Believes banking system must be reformed so as to assist in bringing this about

John Clausen, manager of the foreign department of the Crocker National of San Francisco, spoke before the Texas bankers this week on the importance of building up our trade with foreign nations. He called attention to the part being played by foreign banking institutions in financing this trade, pointing out the heavy remuneration being paid them for the performance of this service.

Mr. Clausen said in part:

"The casual observer of foreign trade conditions can not fail to be impressed by the inevitable progress of economic developments in our relations with foreign countries. In view of the greatness and steady growth of our foreign trade, it is, therefore, desirable to determine the countries which buy our goods freely, not alone for the purpose of finding out where our goods are sold, but also to discover the countries enjoying the largest measure of prosperity. Practically every country—with the possible exception of England (with its colonies) and Germany—provides for itself the greater portion of its necessities, and in times of depression is able to get along without importing any very large quantity of food and raw material. When, therefore, a country is buying goods from another land freely, it is evident that its people are enjoying great prosperity. The condition of prosperity in a country is reflected by the magnitude of its imports. However, where large imports into a 'debtor' country reveal its ability to borrow freely, large exports to neighboring countries show the growth of its permanent wealth and power.

"The really wonderful expansion in our exports, both to foreign countries and to our own possessions, impresses upon us the necessity of becoming more familiar with the proper handling and financing of our shipments abroad. The universal clamor of our merchants for banking facilities in foreign countries—more particularly in Central and South America—is well founded, and banks throughout the country should take early heed to establish suitable relations in order adequately to care for the requirements of their clients. Trade is ever the forerunner of finance and it is essential that the American merchant should take the initiative by preparing a systematic and vigorous campaign for the sale of his goods in foreign countries; and if the proper spirit of co-operation is exercised, he need have no fear of any handicap, as capital will spontaneously follow with ample facilities for transportation and banking. These facilities will go hand in hand with trade, and they will grow together.

"What we must therefore first look for, is the development of our foreign trade, and to do that properly we must acquaint ourselves with the customs and languages of foreign countries, and also modify the present home business-winning methods to suit the sentiments and prejudices of our foreign friends. Knowledge of foreign currencies and exchanges is indispensable if an intelligent competition is to be sustained abroad. We must know what we can sell, and under what conditions we can negotiate our goods, as it becomes necessary to meet the competition of all other countries; and to do that successfully we must study and meet the requirements of our buyers or retire from the field of the world's commercial struggle.

"When inquiring as to prosperity of a country, people never fail to glance at its trade returns and to note any increase or decrease in its imports or exports. If a country has discovered new natural resources in its soil, or has found means of making better use of the productive powers already known to it, then it exports; and, accordingly, the whole of its foreign trade increases, which, undoubtedly, is a sign of prosperity.

"Our government encourages and facilitates such studies, as is demonstrated by the establishment, in the year 1903, of the department of commerce and labor, with its organized efforts to develop new markets for our products, either locally or in foreign lands. The bureau of manufacturers has since been created, and in August of last year the bureau of foreign and domestic commerce was organized—to foster, promote and develop the various manufacturing industries in the United States and to create a market for its products at home and abroad. It is apparent that but few merchants and bankers realize the valuable service that can be rendered them by the federal government in developing a foreign trade.

Financing Our Foreign Trade

"The building of the Panama Canal involves the expenditure of over four hundred million dollars, and when completed, will open a great new trade route, which we are prone to believe will immediately place our country in a position to command the greatest share of the Pacific trade. In this, however, we must not be illusionized, as unless we speedily reform our banking system so that we may be in a position adequately to finance the Panama Canal trade, a good part of the capital invested for the construction of the great canal will be wasted, and our competing neighbors in Europe will derive the benefit of our undertaking. We must, therefore, endeavor to get the commerce and finances of our country intimately interwoven and related, and when this is successfully accomplished, we have the most powerful combination in the world, namely,—the control of trade and credit.

"Our banks are now forbidden by law to accept trade or finance bills—which makes our banking system unique and unlike that of any other country—and while I am not prepared to admit that an American organization with the specific object of financing commercial operations with foreign countries is vitally essential for the development of our trade, it seems to me that it is desirable for our banking institutions to inform themselves fully on the subject, and then provide such changes in our present system as will secure and hold the trade firmly in our hands. In other words, I believe the only practical way is to do the financing through a center in our country—say New York—precisely as at present it is done in London and other European points.

"Foreign banks, more particularly those in London, practically now finance our foreign trade, and for that service the banks in this country are paying them a fancy remuneration.

Foreign Department

"It is only within recent years that the foreign department has become a recognized institution in the United States, and the education of the American banker along these lines, the need of specialization and knowledge of foreign banking and exchange methods, can not be too strongly urged. It should be the object of every progressive bank wisely to train young aspirants for such positions. Education in that line is tending to have a broader meaning, and we are realizing more every day that to be a successful foreign exchange banker a person must know something besides mere technical banking.

"The present is often called the 'Age of Specialization,' and it is so in a very large sense, but specialization has its limits, and those limits are the intimate connections to-day between every line of human activity in the civilized world.

"There are a great many bankers who, while perfectly willing to reap the benefits derived through a foreign department, hesitate to install one, claiming that they do not understand the business, and are therefore unable efficiently to control its manager and his varied operations. These are very poor excuses, and unless the particular banker offering such an argument begins to make a special study of foreign credit and exchange conditions as they exist in financial centers, he soon will be obliged to deal in unknown quantities—which condition he can not well control, with his own

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst Cashier

IN offering our service to banks and bankers, we place *their advantage* first. This principle is the foundation of the growth and success of this bank.

Our foreign department is in active operation for the further benefit of our customers.

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

country catering for new and larger fields and outlets for its products.

"Special efforts should therefore be made by banks to develop foreign business, and in seasonable time the establishment of desirable connections abroad likewise should be observed.

"To handle foreign exchange operations properly it is necessary to keep fully posted on the principal rates as they are quoted in the leading financial centers, from which a party is figured, enabling a quick determination of handling any proposed transaction to the best advantage. For instance, an inquiry for exchange on Germany may disclose the fact that the given rate is not competitive, and it may therefore become necessary to operate against —say francs in Paris, or sterling in London— from which will be seen the advantage of receiving the forementioned information as it offers all the possibilities of successfully operating in the international exchange market.

"It will be found in practice that finance bills are generally drawn very freely when exchange is high, and, conversely, an absence of these bills will be noticed whenever exchange is low. Foreign capital will travel to the United States more readily when exchange rates are quoted high in Europe, and will, in turn, be withdrawn from here when exchange rates are low abroad.

"There are two main factors which generally affect foreign exchanges; one is the relative indebtedness of the respective countries. If this country, for example, is in debt to the other, then the price of bills on that country naturally tends to rise in the market, because the merchants compete with one another in their endeavor to buy bills to remit; while in the other country's market the price of bills on this country brings about a fall in price, owing to the lack of demand. The other disturbing factor is the value or price of money in the respective countries, regulated by the rate of discount ruling in each.

"To finance the steady growth of our foreign trade successfully necessitates a very active business in the settlement of balances of trade indebtedness. These balances constantly are varying, not alone in amounts, but also in direction. A certain country may, for instance, at times be in debt to this country, and again, shortly afterwards, the position may be reversed and we will be owing them.

REMODELING WORK BEGUN

Space in the Farwell Trust building, Chicago, is being remodeled in preparation for its occupancy by the LaSalle Street Trust and Savings, which now is located in the Rookery.

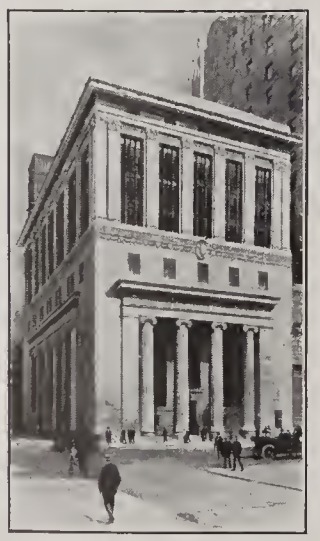
HARRIS OFFERING

The Harris Trust and Savings Bank and its eastern associates have just purchased $4,500,000 Midland Valley Railroad Company First Mortgage Thirty-Year 5 per cent gold bonds, due April 1, 1943, and are bringing them out in this market at 92 and interest, at which price they yield over 5½ per cent. The railroad company operates a total of 373 miles of standard gauge road, extending from Wichita, Kan., to Fort Smith and Hope, Ark.

The bonds offered represent less than 38 per cent of the cash invested in the property, there being an equity of $7,500,000 in excess of the bonds.

CHOSEN PRESIDENT LOUISVILLE TRUST

John Stites, vice-president of the Louisville Trust, and one of the best known financiers in the South, has been advanced to the presidency of that institution. He was unanimously recommended by a special committee appointed to select a successor to the late Hector V. Loving. For the present the Louisville Trust will have only one vice-president, John B. Pirtle, who has long served efficiently in that capacity.



Visiting Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus - $30,000,000
Total Resources - $230, 00,000

TOPEKA BANK TO OPEN

Announcement has been made that the Farmers National of Topeka, Kans., will be ready to open its doors within a few days in the building formerly occupied by the Prudential Bank, at Seventh Street and Kansas Avenue. It will have $100,000 capital and a surplus of $20,000. J. D. Mossman, national bank examiner, has checked over the bank's affairs and authorized it to begin business. J. W. Thurston, for more than forty years connected with the Bank of Topeka, will be president of the new institution; Armine Fraser will be vice-president and H. G. West, cashier. The directorate represents some of the most substantial business men of the Kansas capital. Speed F. Hughes, who for twenty years has been connected with the Bank of Topeka as teller, has been chosen cashier of that institution in Mr. Thurston's place. R. K. Knowles, second assistant cashier of the Bank of Topeka, will take Mr. Hughes' former position.

PRESENT BANKING CONDITIONS SOUND

George M. Reynolds, president of the Continental and Commercial National, said in an interview this week that "our reserves are now in satisfactory condition, and I feel the banks will work through the coming autumn without serious disturbance, provided the present policy of prudence in borrowing, and in lending, is continued. Money may grow a little easier, but will, I think, be fairly close throughout the remainder of the year. It is possible that certain disturbing factors, to the extent that they have contributed to conservatism is business, may prove of general benefit.

"Money has been too easy. By this I mean promotions have been facilitated to an undue extent, resulting in an output of securities on which the banks are not warranted in extending much credit. We are, however, trying to help along this situation, though undeniably it is a time for the banks to be less liberal in their acceptance of security for loans.

"Rates will remain relatively high. Banks must have their day in the general business reckoning, and the present is a season for adjustment of credits on conservative lines."

GETS FIVE YEAR TERM

Albert J. Eidsmoe, formerly cashier of the First National at Crandon, Wis., indicted on a charge of embezzling $36,000, pleaded guilty before Judge Geiger on Tuesday. He was sentenced to five years in the penitentiary at Fort Leavenworth.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

INDIANA'S BIG AGRICULTURAL CONFERENCE

The State Conference on Agriculture and Country Life in Indiana, called for June 3d and 4th in Indianapolis, is to be the "curtain raiser" for a busy year on the part of the Indiana Bankers Association, which is promoting the agricultural meeting. The association has about 1000 members, including both banks and trust companies, and the subject of better farming will during the year in numerous ways be brought before these financial institutions. All of them are giving cordial support to the general movement, to the end of increasing farm output and rural prosperity in every county of the Hoosier land.

SECURITY TRUST AND SAVINGS BANK
Los Angeles, California

Three sectional, or group, meetings are to be held in Indiana by the members of the bankers' association in different districts of the state before the June conference. Group Number Seven meets at New Albany on May 21st and will include the bankers of thirteen counties—Brown, Monroe, Lawrence, Orange, Dubois, Perry, Crawford, English, Harrison, Floyd, Washington, Jackson, Scott and Clark. The chairman of the group is W. W. Cave of the French Lick State, and W. F. Huthsteiner of the Tell City National is secretary. The speakers of this meeting will be Prof. G. I. Christie of Purdue University, Col. J. L. McCulloch, Marion, president, and Andrew Smith, Indianapolis, secretary of the bankers' state organization. At this meeting the state bankers' slogan of "Back to the Farm" will be sounded by all of the speakers, especially as it relates to the June conference.

These speakers will be heard also at the meeting of Group Number Six, which will be held at Columbus May 20th, the meeting to include the bankers of fifteen counties—Shelby, Bartholomew, Henry, Rush, Decatur, Jennings, Jefferson, Wayne, Fayette, Ripley, Switzerland, Ohio, Dearborn, Franklin, and Union.

Later in May Group Number Eight will meet at Evansville and it is expected that the same speakers will be heard who will appear at the other two. Group Number Eight includes the counties of Sullivan, Knox, Gibson, Posey Vanderburg, Warrick, Spencer, Pike, Martin, Davies, Greene and Owen.

During the summer the five groups in central and northern Indiana will hold their meetings and they will hear much of the subject of better farming and how the bankers can help in developing the farm resources of the state.

The Indiana Bankers Association will hold its annual convention in Indianapolis on September 23d and 24th. Hundreds of bankers from all parts of the state attend these meetings. While the program has not been made up, Secretary Smith says a number of eminent speakers will be heard and the work of the bankers with the farmers will be one of the dominating subjects.

In a number of counties banks began early this spring to give their help to the farmers by promoting corn growing contests, which will end with corn shows as soon as the harvest is ripe. These contests are following the plans provided by Purdue University, the State Agricultural School, and a large number of farm boys have their crops in the soil and are cultivating them along the scientific lines suggested by Purdue.

FORT WORTH NATIONAL BANK
Fort Worth, Texas

Some of the banks and trust companies which are promoting these corn contests are The Peoples Loan and Trust, Rushville; First National, Monrovia; the Citizens Bank, Greenfield; the Farmers and Traders, LaFayette; Stone City, Bedford; Farmers Loan and Trust and the Citizens National, Tipton; Citizens National, Martinsville.

In other counties some of the banks are giving their attention to raising public funds with which to employ county farming agents, who are to give help to the farmers in all lines of agriculture and who are to help expand country life in many ways. One of these banks is the Marion National, at Marion.

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Capital and Surplus, $1,000,000

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Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Paving bonds of St. Paul up to $200,000 were sold to the First National, Northwestern Trust and C. O. Kalman & Co., at par, 6 per cent, payable in one year, on condition by the buyers that if the bonds are renewed they will be allowed to have them at practically the same price and that $25,000 be set aside as a sinking fund to assure interest. The Wells & Dickey Company bid $15 premium for $25,000 playgrounds bonds and $25,000 waterworks bonds, which will be awarded. The alternative bid was $50,000 waterworks bonds. For $150,000 water bonds and $25,000 playgrounds bonds in Minnesota Loan and Trust Co., in conjunction with Leach & Co., of Chicago, bid par for the whole issue, but asked that $1,700 be allowed for attorney fees and blank bonds. This brought the bid to less than par, but about ninety-nine, and was rejected as illegal.

Although the sale of tax certificates is not until June 15th more than $100,000 has been promised former buyers, who are given preference. The certificates drew 4 per cent. Last year's sale was $1,909,300 or 80 per cent of the levy which they anticipate, and this year it will be $2,293,500, due to larger appropriations.

Offers for Minneapolis $577,000 bonds failed to materialize. The issues offered included: $25,000 park bonds, $300,000 high school bonds, $100,000 waterworks bonds, $125,000 hospital bonds, $27,500 workhouse bonds and $5,286.50 special certificates of indebtedness.

Except for the $5,286.50 item, the securities run thirty years, bear 4 per cent interest, and the advertisements that have been running in the financial papers stated that under the law no offer below 95 could be entertained. Option of ten, twenty or thirty-year terms may be offered and the issue readvertised. H. B. Wood, Wells & Dickey Company, said: "My suggestion is that as the legislature limits our interest to 4 per cent and sets 95 as the minimum sale price that city issue some shorter term bonds and sell them at 95. A ten-year bond at 95 would yield 4⅝, while a 30-year bond at 95 yields only about 4.3

"I had occasion to look up the subject recently and find that in 1923 the city has only $95,000 in bonds maturing and in 1924 none at all. Some 10 or 11-year bonds to be sold now at 95 would bring in some bidders I am sure."

North Dakota Banks in Good Condition

The first comparative statement of North Dakota banks and trust companies that has been made since the new examiner took over the duties of his office has just been issued. It shows there has been an increase of loans and discounts of $1,410,422.52 from February 4th to April 4th. During the two months there also has been an increase in the amount due from other banks of $1,642,374.43. The cash on hand has decreased $231,477.33. There has been an increase of $57,000 in capital stock paid and the surplus fund has increased $49,502.56. Deposits subject to check show an increase of $1,731,430.28, while demand certificates of deposit increased $98,995.64, with time certificates of deposit $1,087,597.12 larger. Savings deposits show an increase of $61,983.36.

Praises Business Men

Commenting on J.P. Morgan's reported offer to assist the government in an emergency, E. W. Decker, president of the Northwestern National, said: "It will be found that the business man is at heart as patriotic and fundamentally a great deal more so than supposed. He is worth the faith that is reposed in him. When one considers that 95 per cent of the business of the nation is done on credit it is a pretty good indication that honesty is the policy of the nation.

"Dishonest dealings in business are comparatively few. The honest business man is in the great majority—a much larger majority than obtains in any other nation in the world. The American is the most honest man, I have found on the face of the globe, and the most patriotic."

Trust Companies Subject to Tax

Trust companies are found to be subject to gross earnings tax of 5 per cent under an act of the last legislature of Minnesota, but it will affect in Minneapolis, for instance, only the Minneapolis Trust Company. The law does not apply to the Minnesota Loan and Trust Company, it is said, because it does a banking business. The trust company officials have contended it is subject to taxation only under the new moneys and credits law, about $3,000 annual tax. The city assessor figures the company should be assessed like a bank on half the capital stock, plus surplus and undivided profits, or $17,000 a year.

Northwest Notes

Eric A. Thoberg has been elected deputy state bank examiner in North Dakota to succeed Ed Schulenberg. Mr. Thoberg has served from clerk to cashier for seven years in bank work. Mr. Thoberg was to have been deputy state treasurer.

The supreme court of Minnesota has listened to arguments in the appeal of John Sharp, one

American National Bank, ST. PAUL, MINN.

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P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

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Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

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HENRY S. HENSCHEN, Cashier
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YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier
Edw. Stotesbury Lewis, Asst. Cashier
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PRESENT NUMBER OF STOCKHOLDERS, 930

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No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

time president of the State Bank of Commerce of Winnebago, from an order of Judge James Quinn overruling his demurrer to the indictment charging him with concealing information demanded by Kelsey S. Chase, state superintendent of banks. As a consequence of Mr. Sharp's conduct, it is contended by the state, Harry Parker, cashier, was able to disappear with funds of the bank to the amount of $20,000, which he dissipated in Georgia. Parker is now serving a term in the prison at Stillwater. After his indictment by the grand jury of Blue Earth county, Mr. Sharp attacked the law under which the indictment was drawn on the ground that it was unconstitutional.

St. Paul school children saved $678.64 in one cent pieces in April and deposited them in the Penny Savings Fund of the Associated Charities. In all 230 books were opened making a total of 3,239 and $5,764.40.

Robert Muckler, examiner in charge of the Farmers State of Winner, S. D., has asked the court to allow a 25 per cent dividend to creditors. The date for the hearing was May 15th.

The First State of Max, N. D., for several years owned by Ross & Davidson, Minneapolis, has changed hands. B. A. and R. C. Plummer, Forest City, Iowa, and C. W. Morton and LaVerne J. Rodman, Max, bought the stock. B. A. Plummer is president of the new institution. He also is president of the First National of Forest City. R. C. Plummer, C. W. Morton and L. J. Rodman have been connected with the bank since organization.

C. L. Hyde, former Pierre, S. D., banker, is one of the applicants for pardon from Fort Leavenworth prison.

Colonel A. L. Ward of Fairmont, Minn., has been elected president of the new Blue Earth Valley National, Blue Earth, Minn. Fred Scholl, farmer, was made vice-president, and E. F. Arndt of Welcome, the cashier. Directors are, in addition, A. A. Johnson, Alexander Eckel, W. H. Hodgman.

Two banks of Williston, N. D., have formed a combination plan. This will bring under one management the First and Citizens National banks, to be known by the former name and to occupy the latter bank's quarters. The union of the interests puts behind the bank financial support said to be unsurpassed in the state. The combined resources will approximate $1,000,000 and will give the city a bank ranking fifth in North Dakota.

Some of the men interested in these banks and who went to Williston in connection with the deal are Chas. H. Davidson, Minneapolis; E. J. and C. J. Weiser, Fargo; O. I. Hegge, Minneapolis; C. F. Ross, Minneapolis; Allen S. Miller, Minneapolis; Thos. F. Marshall, Oakes, N. D.; H. C. McCartney, Oakes, N. D., and others.

Albert Lea will entertain the First District bankers June 4-5. A banquet opening night will be a feature. E. F. Cook, chairman of the executive committee, of Rochester, is assisting in the arrangements, made by th Albert Lea bankers.

Joseph Chapman, vice-president of the Northwestern National, returned from the East, said that he never had seen such wonderful roads, and that the tariff is having the effect of making some of the manufacturers feel pessimistic, especially in New England.

G. A. Dutoit, Chaska banker, active in the executive council of the state association, and Lew A. Huntoon, Moorhead, former president of the state association, are two appointed by Governor A. O. Eberhart on the new educational commission for Minnesota.

Applications from three local banks asking to be named depository for Red Wing included offers from the First National at 3 per cent, Goodhue County at 2½ per cent, Pierce-Simmons Company at 2 per cent on daily balances. The First received the award.

LOS ANGELES TRUST AND SAVINGS BANK
Los Angeles, California

INCREASES SURPLUS

Directors of the Hayden-Clinton National, Columbus, Ohio, have increased the surplus account from $350,000 to $400,000, making the surplus and undivided profits in excess of $460,000.

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H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The crop outlook is causing the bankers of the state considerable anxiety just now as rain is sorely needed (May 15th) in order to insure a good oats crop and a good corn crop as well. The rain all came in one period in late March and early April and since that time the opposite extreme has prevailed with the result that central and southern Illinois has since experienced a general drought. Pastures are short and rain is needed to keep them up to the high standard of the early spring. The general crop outlook for corn, wheat and oats is reasonably good but more general rains will be needed to insure large crops. Business is generally good and there seems to be activity in practically every line of retail business.

Auto Bandits Loot Bank

Four bandits coming in an automobile blew the safe of the Farmers' Savings of North Henderson, near Galesburg, and escaped with about $8,000 in gold and currency. Several hundred dollars in silver were left scattered about the floor of the bank which the robbers ignored because of its bulk and weight.

Park Named for Banker

Springfield bankers and citizens generally are taking great pleasure in the renaming of Mildred Park in that city as Bunn Park, in honor of John W. Bunn, president of the Marine Bank of Springfield. Mr. Bunn is secretary of the park board and is one of the active and public-spirited citizens of the capital city of Illinois. The name was changed in honor of the great services of Mr. Bunn to the city of Springfield and at the request of many citizens.

War on Loan Sharks

Alleging that there are loan companies in Elgin and Aurora realizing thirty and in some instances forty per cent on their loans annually, Attorneys F. W. and R. Waite Joslyn are prepairing an amendment to the law governing such companies.

One of the amendments is to do away with signing of powers of attorney to the loan sharks by their victims giving them power to sign chattel mortgages and sell property without notice anywhere in the county. It provides that all acknowledgments must be made in townships where the property is and where the people reside.

F. W. Joslyn states that he has recently had charge of the disentangling of several working people in Elgin from the clutches of local firms wherein the conditions rival the worst state of affairs in large cities.

Farmers Organize for Good Roads

An Illinois farmers good roads association was formed at Springfield Wednesday in connection with the "good roads round-up." The club will unite with the Illinois Highway Improvement Association and other organizations in order to help "pull Illinois out of the mud." Good roads education and legislation will both be urged. George A. Anthony of Kewanee, was named president; Phil S. Haner of Taylorville, vice-president; John S. Culp of Bethalto, secretary and A. N. Lovejoy of Roscoe, treasurer.

A few years ago such an organization by the farmers of the state never would have been effected and a movement rather to fight good roads probably would have resulted. It is a marked indication that the farmers of the state really desire better roads when some representative farmers and tax-payers of the state meet and organize a plan for better highways in this rich and prosperous commonwealth.

"Springfield Thrift Club"

Sangamon Loan and Trust Company of Springfield has planned a most elaborate campaign for promoting the habits of thrift and economy among the people of that city and a special "Springfield Thrift Club" has been organized to foster this movement. "Prompted by a deep sense of its obligation to the community the Sangamon Loan and Trust Company of Springfield has appropriated a considerable sum of money to be dedicated to the promotion of thrift in this city." Every person is invited to join and the bank has planned some elaborate publicity in order to bring the campaign home to the average citizen. An especial appeal is made to the employers of the city to urge their clerks and other employees to save money. The bank asks of the employers, "Compare the working efficiency of a thriftless organization with that of a force of money savers." Officers of the bank are requesting that employers ask them to present the matter before groups of clerks, and there is every indication that the movement will accomplish great good. It is another broad-minded piece of hard work upon the part of the officers of a bank, and while thre bank naturally will share in the profits of the work, yet the project is one which the banker as a

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(Incorporated)
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The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

Fort Dearborn National Bank Chicago. TRADE MARK REGISTERED

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

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NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
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public servant may address himself to as a part of his public duty.

Illinois Notes

J. H. Zearing, teller in the First National of Champaign, will spend the summer traveling in Europe.

A five-million dollar mortgage given by the Southern Illinois Light and Power Company of Hillsboro to the Continental and Commercial Trust and Savings Bank of Chicago has been filed for record. The instrument covers sixty pages of printed matter and will cover all of the company's property in Madison, Bond, Macoupin, Christian, St. Clair and Montgomery counties.

A total of seven million dollars' worth of the bonds of the Southern Traction System of Illinois have been sold, which will insure an electric road to be built this summer between Belleville and East St. Louis.

National Bank Examiner W. H. White, who resides in Paxton, recently has been considering two positions of personal value in western Illinois, but it is not likely that he will leave the government service now.

The Fifty Thousand Club of Rock Island business men has offered prizes of $100 each in the six districts about the city to secure the maintenance of good roads.

State Auditor Brady has appointed Charles W. Coleman of Chicago as bank examiner to succeed John H. Coyne, also of Chicago, and O. N. Wilson as index clerk to succeed Charles Easterly of Carbondale.

Vermilion county banks probably will close Thursday afternoons this summer. Secretary John W. McKeon of the Vermilion County Bankers Federation reports that practically all of the banks in the county are interested in the movement.

The Elgin City Banking Company of Elgin is another Illinois bank which is doing some excellent missionary work along the lines of thrift. Stating that the schools do not teach the idea of thrift as they should and that parents too often neglect the same part of the child's training it is necessary that the banks take the initiative "to start the children in this valuable habit." Co-operation between parents and the bank is especially desired.

H. S. Capron, cashier of the First National of Champaign, plans to drive East in his car this summer. He will be accompanied by his family. Mrs. Capron is a graduate of Mt. Holyoke College and the Caprons plan to attend the commencement season there.

The fixtures of the State Bank of Woodstock which were used in their old location have been purchased by the city of Woodstock and will be used as a part of the fixtures of the city offices.

William Ridgely, president of the Ridgely National of Springfield, has received word of the death of a cousin, Walter S. Campbell, of Detroit, Mich. The late Mr. Campbell was a former resident of Springfield.

Another new piece of railroad work in Illinois will be the Macoupin County Extension Railway, which has been licensed to incorporate by Secretary of State Woods. The idea of the promoters will be to build a railroad in Macoupin and Madison counties to connect with other lines and to build spurs to coal mines and other industries. The incorporators are Marvin Hughitt of Chicago, William A. Gardner and Richard H. Aiston of Evanston, H. R. McCollough of Lake Forest, and John D. Caldwell of Oak Park. These men also will constitute the first board of directors.

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CORRECTION

We have received a letter from State Auditor Brady calling attention to misconstructions often put upon announcements from that office. He informs us that there is a difference between a permit to organize and a permit to commence business. It has been held that the auditor is without power to withhold the issuance of a permit to organize except in the matter of name chosen, while considerable discretionary power is vested in the department in relation to issuing the charter to commence business.

AMERICAN EXCHANGE NATIONAL, DALLAS

American Exchange National of Dallas, Texas, with capital stock of one million and surplus of a like amount, has undivided profits in excess of $300,000. Deposits are in excess of $13,900,000.

Officers are as follows; Royal A. Ferris, president; C. C. Slaughter, E. M. Reardon, E. J. Gannon, John N. Simpson and A. V. Lane, vice-presidents; Nathan Adams, cashier; Geo. H. Pittman, H. H. Smith, R. E. Gahagan and F. H. Blankenship, assistant cashiers.

RESIGNS AS CASHIER

H. D. Blake tendered his resignation as cashier of the Bank of Pesotum (Ill.), effective May 1st. J. A. Heinz succeeded him.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
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J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
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H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

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Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

President Oliver C. Fuller of the Wisconsin Trust Company voiced the almost unanimous opposition of American bankers to the income tax section of the Underwood tariff bill, upon his return from the conference of the executive council of the A. B. A. at Briarcliff, New York, this week.

"The Underwood bill provision, to collect taxes on the income source, is a sad mistake," said Mr. Fuller. "The banker is certain to feel its burden. Whenever he pays a customer interest on a coupon or an employee his salary, 1 per cent will have to be held up until the customer or employee makes affidavit that his income is not more than $4,000 a year. And in other financial transactions it would be the same. Bankers are not opposing the income tax bill but they are opposed to the manner of collection."

Clever Swindle Perpetrated

William Kaumheimer, prominent Milwaukee attorney, was swindled of $2,700 this week by one of the smoothest confidence games that has come to the attention of Milwaukee bankers or police in recent years. The swindler, operating under the name of A. D. Smith, appeared last week before President J. W. P. Lombard of the National Exchange Bank, saying he wished the services of a competent attorney. The attorney to whom he was referred was too busy to take the case and referred Smith in turn to Mr. Kaumheimer. The "case," in brief, was the settlement of an estate valued at $6,000 between Smith and his wife, according to a court decree. Several days later Smith produced a letter signed in the name of a Cleveland bank official, whom Smith represented as his wife's brother, offering to settle for $3,000. The offer was accepted and a second letter came Monday saying that a draft on a New York bank had been sent to the National Exchange Bank here. Mr. Kaumheimer consented to cash the draft, taking out $200 as his fee. Soon after it was learned that the draft was a forgery. "Smith" has disappeared.

Chapter Boys Have Hard Time Finding Quarters

That indulgence in chop suey is incompatible with good banking is the verdict of the Milwaukee branch of the American Institute of Banking, the verdict of course holding as a rule and not in individual cases. The chapter has been looking for suitable downtown headquarters. They were tendered a portion of the new Shanghai building on Second Street, erected by Charlie Toy, Milwaukee's millionaire Chinese restauranteur and importer. Charlie conducts an elaborate chop suey establishment on the second floor. The bank clerks did not relish its proximity to the august confines of their retreat. Nor did they appear to relish the savory Chinese dishes which Charlie offered to furnish at any time via the dumb waiter, as an added inducement. For they rejected the offer. The Milwaukee Press Club is now considering the rooms, again exposing the hopeless proletarian proclivities of newspaper men.

Wisconsin Notes

Alexander Wall, credit clerk of the First National, celebrated his thirty-fourth birthday and the twelfth anniversary of his entering the bank this week.

The Second Ward Savings is doing what it can to make Milwaukee the "bright spot" described in the city's slogan. This is accomplished with thirteen inverted arc lights about the new triangular building at Third, Cedar, and West Water streets. The new type of light has twice the brilliancy of the ordinary arc and was awarded a prize of $5,000 in a recent contest for street lighting designs held in Baltimore. They are the first of the kind installed in Milwaukee although in use in several eastern cities.

Lyman G. Bournique, vice-president of the Wisconsin National, will go to Chicago June 14th to participate in the celebration by his parents, Mr. and Mrs. A. E. Bournique, Chicago, of the fiftieth anniversary of their wedding.

Albert J. Eidsmoe was sentenced this week to a term of five years in Leavenworth prison after pleading guilty to embezzlement from the First National of Crandon before the Milwaukee branch of the United States court. John E. Hart, Elroy, and George W. Price, Marinette, indicted at the same time, will be tried next week. The amount involved is about $36,000.

What Is Your Best Time On These Problems?

Example 1 Note for $950 dated today, due in 98 days, bearing 4½ per cent interest The Meilicke gives maturity date and interest, in two seconds.

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It wouldn't take you long to decide what to do with a clerk that continually wasted time and brain energy paid for by your company Methods that are losing you time and money should receive the same summary treatment that you would accord a clerk.

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St. Louis and Southwest Banking Letter

By R. L. ROBINSON

St. Louis bank clearings during the past week have been large, while the demand for money has been quite fair, rates holding firm at 5½ to 6 per cent on call and time loans. Commercial paper was discounted by brokers at 5½ to 6 per cent.

Investment Bankers Meet in St. Louis

The first session of an important gathering of the board of governors of the Investment Bankers Association of America convened yesterday (Friday) morning in the board rooms of the St. Louis Union Trust Company, in St. Louis. This session was the first of a two days' meeting in which the activities of the association were reviewed. A large majority of the membership of the board of governors, who number thirty-two and represent investment banking interests in all parts of the country, were present for the meeting. Reports of the standing committees of the association were considered and a complete report of the legislative proceedings to date was presented by the counsel of the association. The question of "Blue Sky" legislation, in which the association has played a prominent part in a country-wide campaign for sane laws, also came before the board of governors.

Speaking of the association's attitude toward laws of the "Blue Sky" type, George B. Caldwell, president of the association, said in a recent interview: "I believe it is exceedingly fortunate for all well meaning business that the investment bankers possess an organization to meet the recent remarkable growth of "Blue Sky" legislation throughout the country. Not only has the Investment Bankers Association led in a campaign for sane laws of this kind in the United States but its co-operation has been sought for and lent outside our borders in the interest of wise legislation. As an association we have in no wise disproved any law wisely drawn to suppress the sale of wildcat securities and losses yearly borne by honest but ignorant investors. We have been on the defensive only when these laws or proposed laws unnecessarily and unjustly hamper legitimate business. Our membership of 400 is composed of the largest and oldest firms dealing in bonds, so we are largely a bond dealers' organization. In other words, our membership distributes over seventy-five per cent of the secured form of credit. Our greatest difficulty is and always has been to create a distinction between bond dealers and those who do business purely as brokers or stock dealers. "Blue Sky" legislation has clearly shown what real investment bankers are and should be as compared with the so-called "investment banker" who sells cheap stocks referred to as "Blue Sky."

The proposed income tax law and the subject of a uniform municipal bond law entered further into the deliberations of the board of governors in yesterday's meeting. An interesting bone of contention which is before the leaders of the association in their present conference is the question of the time and place of the next convention. A number of cities are bidding for this big annual affair, which will be the second one of its kind, and it is expected that a choice will grow out of the St. Louis board meeting. Headed by William R. Compton, vice-president of the Investment Bankers Association, and assisted by J. Herndon Smith and Harold Kauffman, members of the board of governors, a committee of local St. Louis members have prepared elaborate entertainment for the visiting bankers.

Banks to Pay Interest

The national banks of St. Louis which have qualified as depositories for United States government funds, have informed the secretary of the treasury that they would pay the interest and keep the deposits. Some of the bankers had figured the charging of 2 per cent interest would wipe out completely the profit a bank could earn from the deposit. The deposits will begin to draw interest June 1st.

Bank to Increase Capital

The stockholders of the South Side Bank, at a special meeting last week, voted to increase the capital stock from $200,000 to $500,000. The increased capital is intended to enlarge the bank's capacity so as to take care of the banking of the entire section in which it is located. The plan pursued in the increase was to declare a stock dividend of $200,000, doubling the holdings of each stockholder, and then to sell an additional $100,000 of stock at $200 per share, having a par value of $100. The issue of the stock dividend reduced the surplus of the bank from $300,000 to $100,000 and the sale of the stock increased it again to $200,000. The dividend rate, which has been 12 per cent, in the future will be reduced to 6 per cent. The new shares all were taken by the present stockholders on allotment in proportion to their present holdings.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Wants Cheaper Money

In an address last Thursday at the annual banquet of the Trust Company Section, American Bankers Association, in New York, Festus J. Wade, president of the Mercantile National, St. Louis, made an earnest appeal for an immediate revision of the monetary laws of the country which, he said, are responsible for the high cost of living. Mr. Wade pointed out that our manufacturers are obliged to borrow money at 6 per cent, while those abroad are able to get an unlimited supply at 3½ per cent. This handicap, Mr. Wade showed, places our manufacturers at a 40 per cent disadvantage to start with. He also pleaded for a cessation of attacks on railroads and urged that they be permitted to increase rates to meet present conditions. He advocated the loaning of money by national banks on farms and real estate to promote the industrial resources of the country, and asked that trust companies, private and state banks, complying with all requirements, be placed on an equal footing with national banks.

Attend Kansas Convention

Among the St. Louis bankers who attended the convention of the Kansas Bankers Association last week were E. C. Stuart of the Third National; I. L. Jones of the Mercantile National; Phil C. Kidd of the National Bank of Commerce; Louis W. Fricke of the Mississippi Valley Trust, and Geo. R. Baker of the National Bank of Commerce.

State Bank Deposits Grow

Deposits in the state banks and trust companies of Missouri increased $12,555,424.97 between November 26, 1912, and March 26, 1913, according to figures compiled by the state bank commissioner. Of this increase St. Louis banks contributed $1,398,813.68. The total deposits in state banks and trust companies of St. Louis on March 26, 1913, were $143,727,645.71, of which amount $76,593,854.96 were individual deposits; $41,734,348.76 were time deposits; $927,572.08 were demand deposits and the remaining $24,471,869.91 constituted the savings deposits. The total amount on deposit in the 1272 state banks and trust companies in Missouri on March 26th was $329,550,583.50. Twelve new state banks and trust companies were organized between November 26th and March 26th. The capital stock of banks increased $667,245; cash and exchange decreased $120,553.38; surplus and undivided

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rofits increased $73,499.97, and bills payable nd rediscounts decreased $126,264.30.

t. Clair Bank Gets Charter

A charter has been issued to the Farmers nd Merchants Bank of St. Clair, Mo. The apital stock of the new institution is $12,500. has been incorporated by W. L. Casey, imes Weldon, D. E. May, Robert Hereford, . W. Thurmond, Charles Otto and J. W. Pan- orst.

rkansas Bank Looted

Three men entered the First State Bank at Bonanza, Ark., last Saturday morning, dynamited the safe and escaped on horseback with a sum estimated to be between $1,500 and $2,000. The Bonanza bank is the third to be attacked in that section within a week the other two being the Farmers Bank at Cowlington and the Peoples Bank at Westville, Okla.

New Bank for Arkansas

The Interstate Trust Company, capital $500,000, with W. E. Talley, formerly of the Bankers Trust, St. Louis, as president and George M. Jennings of the Jennings & Amos Company, St. Louis, secretary and treasurer, has been organized at Rogers, Ark. The company will devote its attention to handling loans and developing the Ozark territory.

Southwest Notes

The Shelbina National and the Old Bank at at Shelbina, Mo., have merged their interests and formed a trust company with a capital of $100,000.

The First State Bank and Trust Company of Abilene, Tex., has filed an amendment increasing the capital stock from $100,000 to $200,000.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

A REMARKABLE INTERVIEW WITH A REMARKABLE MAN

Two remarkable young men came together at the Briarcliff meeting. One is a character reader and a writer of mark; the other was an open book to him. The first was Edward Marshall of the New York Times and the latter was Joseph Chapman, out of the great northwest. Mr. Marshall printed in the Sunday Times (May 11th) a full page story showing how "Bankers find Profit in Making Better Farmers." It is well written, full of information and ought to be in the hand of every banker in America. It is in the form of a modern interview, but this space is too crowded for more than Mr. Marshall's splendid character sketch of Mr. Chapman, which is too good to be lost. Writes Mr. Marshall:

A remarkable banker's remarkable views are here set forth. Joseph Chapman of the Northwestern National Bank, Minneapolis, an ex-president of the Minnesota State Bankers Association and chairman of the committee on agricultural development and education of the Association of State Bankers, made some astonishing things clear to me the other day at Briarcliff Lodge.

That there should be a committee on agricultural development and education in the national body of state bankers' associations is of itself surprising to the layman; that the president of the body should consider agricultural development and education a subject of greater importance to bankers than the study of the stock and bond situation is amazing.

Joseph Chapman sees that finance means far more than money; that money draws its value only from the things it represents; and that, first, last and all the time the greatest value which it represents is urged from the soil by farmers.

He may be regarded as the prophet of a movement which is spreading very rapidly throughout the West, and even getting some attention in New York, slowest and most insular of cities in its fundamentals despite its Great White Way and its enormous population. This movement is an organized effort on the part of financiers to improve the real security on which, in the last analysis, the greater number of their securities is based, by helping the tillers of the soil create efficiently and plentifully the products of the soil.

In other words, it has come to pass that the banker of today is no mere money lender, interest compounder, dealer in securities, or exclusively financial expert. He is, and must be, a producer with those others in the Nation who create. Mr. Chapman is but one of those who see this; but he sees it with alacrity and prophecy of vision most unusual, and what he sees is worthy of the thought of every serious man.

It interests me to note, as I write these paragraphs introductory of my interview with him, that during our long talk he scarcely mentioned money and did not once make use of any of the words "stocks," "bonds," "cash," "discounts," "clearing house" and "Wall Street."

The things which Mr. Marshall "sets forth" are true and all western bankers (and many in the East) know and appreciate it. Little wonder his name has been coupled with official preferment in A. B. A. circles. Many think he would set a new and higher standard upon association ethics and accomplishments. Let every man who concerns himself with the bettering of country life conditions and the broadening of the bankers' views and influences read Mr. Marshall's article. It sure will do him good.

SECRET OF ATTACKS ON CONGRESS

Certain widely circulated papers are loud and persistent in their abuse of congress and and the present administration for not building more battleships. They profess their "fear," not quietly, as one who is afraid, but brazenly, as one who wishes to create a war scare. Battleship builders spend millions in creating war scares to promote wildly profitable business just as other shipbuilders spend millions lobbying for ship subsidies.

The recent exposures in Germany of the extent to which their great manufacturers of armaments and war material have worked to scare up war scares in order to get trade and promote army and navy increase have shocked Europe and the world; and, whatever the errors in the details of the impeachment may prove to be, the conservative newspapers of Germany unite with the radical journals in recognizing the shameful character of the simple and undeniable facts. Nothing shown in the matter is worse than the share of the military party in the government itself in booming the armaments business. But all this should occasion no great surprise. A pamphlet on "Syndicates for War" shows how in England also "The God of War is now a man of business, with vested interests." It will be remembered how in Russia, when after the war with Japan the building of a monstrous new navy was proposed, Admiral Rozhdestvensky said that, although there was no excuse for the extravagant plans, the building was "sure to take place because so many powerful interests would profit by it." The promotion of war scares in France in the interest of the aeroplane business is a matter of knowledge; and the mournful exposures are not all foreign. At home and abroad the mixture and dominance of commercial motives in the awful game appear ever more appallingly; and the burdened peoples pay the bills, not only in portentous taxes, but in incessant and paralyzing unrest and fear. Is not this a time when, without exaggeration, but also without weak and unworthy palliation on press and all makers of public opinion should bring home to the people as never before the waste and wickedness of the mad rivalry in armaments in which the great nations are engaged today? It is hoped that in this service the accompanying papers may be of use.

Press agents and editors who can be "influenced" are public enemies. The public should be slow to swallow war scare stories when the object solely is to induce a larger appropriation. Real threats of war are not so lightly dealt with. Beware of the subsidized, armor-plate press as a public enemy more real than over touted Japan.

GOOD ROADS MEN GATHER AT SPRINGFIELD

The annual convention of the Illinois Highway Improvement Association held in the Leland Hotel, Springfield, Tuesday, was well attended by bankers and representatives of commercial, farming and automobile clubs throughout the state. The officers of the organization made a report of the year's work which has been done in collecting endorsements of the platform of the association adopted at its convention held in Peoria last September, showing that 150 associations in the state have considered and endorsed the legislative program of the Illinois Highway Improvement Association. The pending legislation known as the Tice bill was unanimously endorsed by the convention.

Col. Edward A. Smith, president of the First National of Morrison, and George A. Anthony, president of the Kewanee State Savings Bank and Trust Company, were bankers who served on the nominating committee, while John B. Lee, cashier of the Saline Trust and Savings of Harrisburg, acted as chairman of the auditing committee. All of the officers of the association were re-elected, including Messers. Edens, Bradt, Woodruff, Lee and Sudduth, who are identified with the banking interests of the state, and in addition Harvey G. Riggs, vice-president and cashier of the Mercantile Trust and Savings of Quincy, and J. W. Simonson, president of the Port Byron State Bank of Port Byron, were added to the official roster as vice-president and director respectively.

After the adjournment of the convention the delegates called in a body on Governor Edward F. Dunne. President Edens introduced the delegates to the governor, telling him of the convention's action in endorsing the Tice good roads bill and also their appreciation of the governor's action in recommending good roads legislation in his first message addressed to the members of the legislature. The governor in his response stated that he feels a great interest in the good roads situation and believes that all interests of the state would be benefited by the passage of a bill that would not impose any undue hardships on the land-owning class and particularly if the legislation permitted the employment of short time prisoners of the state in actual road work

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE monthly survey of Northwestern conditions published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Anyone desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

TOTAL RESOURCES OVER $34,000,000.00

under some suitable system. Afterwards the delegates called on their respective members of the legislature and secured pledges for support of the Tice bill. Chairman E. S. Bradt of the good roads committee of the Illinois Bankers Association and a vice-president of the Illinois Highway Improvement Association, together with other members of the delegation, volunteered to remain in Springfield and to continue their efforts in behalf of this legislation.

SECURITY NATIONAL, PASADENA

The Security Nation of Pasadena, California, began its career on May 6th, last, and has already accumulated deposits of $500,000 and assets of $700,000. The institution is averging one hundred new accounts per month. In April the deposits were $500,00, as compared with $200,000 in June of last year.

This bank has one of the largest and best-equipped banking rooms in Pasadena. It is in a fireproof building and is magnificently lighted by large windows running the entire length of the room. The interior woodwork and the furniture are of full mahogany and bronze, and plate glass is extensively and tastefully used.

It was late in November, 1911, when Ernest H. May, president of The First National of Pasadena, sold his interests in that institution and in the Pasadena Savings and Trust Company, and resigned the presidency of both banks.

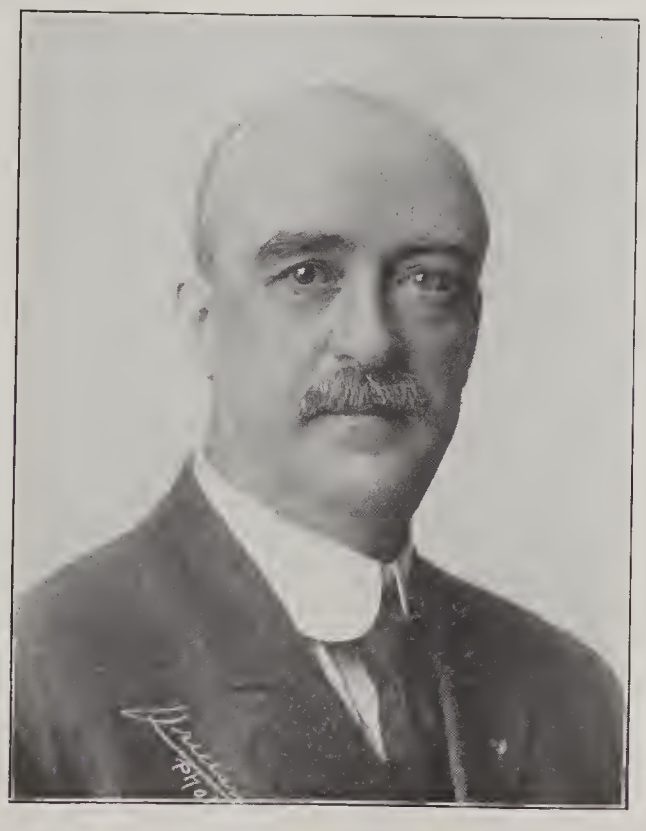
Not long afterwards Mr. May, with the financial co-operation of some wealthy business men, organized the new National Bank, of which he became president. Mr. May's long and successful banking experience, wide acquaintance, and high reputation have gone far toward giving The Security National the success it has achieved.

The other officers of the bank are: Vice-President, Harrison I. Drummond; cashier, N. E. Macbeth; assistant cashier, Ernest C. May.

F. W. JACKSON
Vice-President First National Bank, San Diego, California

CITIZENS NATIONAL OF MACON.

Citizens National of Macon, Ga., is capitalized at $250,000, possessing surplus and profits in excess of $95,000 and deposits of $1,063,958. The following are the officers: Eugene W. Stetson, president; Joseph N. Neel and J. Clay Murphey, vice-presidents; John M. Ross, cashier, and F. R. Nisbet, assistant cashier.



D. F. GARRETTSON
President First National Bank, San Diego, California

FIRST NATIONAL OF SAN DIEGO

First National of San Diego, the meeting place of the California bankers this year, is the oldest bank in that city. Capital is $150,000; surplus and undivided profits in excess of $350,000 and deposits more than three and one-half millions.

Officers are as follows: D. F. Garrettson, president; F. W. Jackson, vice-president; F. J. Belcher, Jr., cashier, and R. H. Gunnis, assistant cashier.

FIRST NATIONAL BANK OF HOUSTON

First National of Houston has capital stock of two millions, surplus amounting to $250,000 and deposits in excess of eleven millions.

Officers of the bank are as follows: O. L. Cochran, president; J. T. Scott and H. R. Eldridge, vice-presidents; W. S. Cochran, cashier; W. E. Hertford, F. E. Russell, George G. Timmins and J. L. Russell, assistant cashiers. Mr. Eldridge was president of the Texas Bankers Association during the past year and is well and favorably known in the banking world.

CALIFORNIA TIMBER SALE

In closing the estate of the late David Ward of Pontiac, Mich., there will be sold, at a great sacrifice, during next November, the only remaining large group of available redwood timber in California.

This is a rare investment oportunity in valuable timber lands, and by addressing Chas. Willis Ward, P. O. Lock Box 196, Eureka, Cal., or John H. Patterson, Esq., Pontiac, Mich., full particulars, maps and terms of sale can be secured.

The First State of Tamarack, Minn., is to open about July 1st. The capital will be $10,000. John Brenner of Minneapolis will direct the bank. For years he has been superintendent of the Anchor line of grain elevators.

F. J. BELCHER, Jr.
Cashier First National Bank, San Diego, California

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Wichita was chosen as the place of meeting for the 1914 convention of the Kansas Bankers Association which was in session in Hutchinson last week. The election of officers scheduled for the last day of the convention resulted as follows: President, W. J. Bailey, vice-president of the Exchange National of Atchison and former governor of Kansas; vice-president, E. E. Mullaney, president of the Farmers and Merchants Bank of Hill City; secretary, W. W. Bowman, Topeka; treasurer, Fred Shiras, cashier of the Peoples National, Ottawa. The following are new group vice-presidents: Group One, J. C. Laming, cashier of the State Bank of Tonganoxie; Group Two, H. M. Phillips, cashier of the Dover State Bank, Dover; Group Three, F. E. Bradley, president of the Peoples Home Savings, Chanute; Group Four, H. S. Buzic, vice-president of the Sylvan State Bank, Sylvan Grove; Group Five, F. W. Denton, cashier of the Citizens State, Haven; Group Six, L. W. Fullerton, cashier of the Citizens State, Medicine Lodge.

During the bankers' convention in Hutchinson another state convention of interest to bankers was being held in the same city. It was the Kansas State League of Building and Loan Associations, representing 38 local associations, having in the aggregate more than ten million dollars of assets. This league is affiliated with the Kansas Bankers Association as a section, but its sessions are separate and its organization distinct. Discussions in the league meeting were limited to technical matters appertaining to building and loan associations. The election of officers of the league resulted as follows: President, O. B. Dodge of Salina; vice-president, C. S. Hartough of Leavenworth; secretary-treasurer, W. H. Eastman of Topeka; chairman of the executive committee, A. J. Applegate of Wichita. Delegates to the United States League, Messrs. Ryan of Emporia; Hartough of Leavenworth and Applegate of Wichita.

Oklahoma Bankers Elect

Agricultural topics took precedence over all other subjects of discussion at the convention of the Oklahoma Bankers Association in Muskogee, which ended with a night session May 9th. More than 600 Oklahoma bankers were in attendance and the meeting was one of the most profitable ever held in the new state. Following is a list of the officers elected for the coming year: President, W. S. Guthrie, vice-president of the Farmers National, Oklahoma City; first vice-president, H. M. Spaulding, president of the Peoples Bank, North Enid; second vice-president, R. P. Brewer, cashier of the First National, McAlester; secretary, W. B. Harrison, Enid; treasurer, S. Jackson, cashier of the Cheyenne State, Cheyenne. The executive committee consists of the heads of the five groups in the state as follows: Group one, T. H. Dwyer, Chickasha, and Bert Hudson, Randlett; Group two, L. D. Anderson, Medford, and F. H. Loosen, Okareche; Group three, G. E. Dowis, Blackwell, and E. K. Hines, Norman; Group four, O. L. Churchill, Vinita, and H. A. McCauley; Group five, A. U. Thomas, McAlester, and P. C. Dings, Ardmore. Resolutions were passed against branch banking in the United States. Andrew J. Frame, of Waukesha, Wis., an authority on monetary questions, was one of the principal speakers. He addressed the bankers on "Facts vs. Fallacies in Banking Reform." Byron W. Moser, president of the American Institute of Banking, of St. Louis, T. J. Hartman of Tulsa, J. F. Darby of Muskogee, C. O. Williams of Tulsa and others were on the programme. Although the selection of the place of meeting in 1914 rests entirely with the executive committee, it seemed to be the sentiment of the convention that Oklahoma City would be honored. Most of the eastern bankers who had been in attendance at the convention of the Kansas Bankers Association at Hutchinson earlier in the week went to Muskogee. One of the important new committees created by the Muskogee convention was a committee of three members on agriculture. Appointments of three men to serve one, two and three years will be announced by President Guthrie soon.

Would Have State Treasurer Control Banking Department

What may develop into an unpleasant political row in Kansas involving the banking interests of the state was the suggestion made recently by Earl Akers, state treasurer, that the banking department should be abolished and its functions absorbed by the treasurer's office. Mr. Akers says the state can be saved $10,000 a year in the management of the banking department by putting it under the state treasurer. He carefully explains that this suggestion in no way reflects upon the present bank commissioner, Charles Sawyer, but is made in the interests of economy and because the state treasurer is the financial officer of the administration and should properly have control of bank supervision. No sooner was this proposition announced than many of the bankers of Kansas were up in arms. Kansas has had some splendid commissioners, notably Mr. Dolley, author of the "Blue Sky" law and the deposit guaranty plan, and Mr. Sawyer the present incumbent. Both men have been popular and the banks have confidence in them. There is little concealment of the fact that politics is behind the Akers suggestion, which in all probability will be vigorously opposed by the banking interests of the state.

Banks Offer Prizes

Ninety-five banks in nearly every county in Oklahoma have offered cash premiums of $10 each in the boys' and girls' corn, kafir corn and cotton contests which the Oklahoma State Fair will conduct next fall. The contests will be under the supervision of the farmers' co-operative demonstration work of the United States department of agriculture. In addition to the corn and cotton contests there will be canning contests for the girls, and a boys' pig contest. The banks have taken a keen interest in this work and a fund has been raised among them to publish a book giving details and rules governing the various contests and urging as many boys and girls to take part in them as possible. This book also gives the names of all the banks that have subscribed to the enterprise.

Would Increase Interest in Dairying

President George F. Sawyer, of the Nebraska Bankers Association, in an address before group four of that association at McCook last week, made the formal offer to advance enough money to any farmer of character and responsibility in the state to build a silo on his farm. Mr. Sawyer is anxious to develop the dairy interests of Nebraska and he is going about over the state meeting with bankers, business men and farmers with a view to increasing interest in the dairy industry. Mr. Sawyer also has told all the other bankers of Nebraska that if they would loan money to build silos and found that they could not conveniently carry these loans that he would take the notes off their hands. This liberal attitude is considered among the bankers of Nebraska as the most practical move yet made for bringing the bankers and farmers together in a common interest and it is said to be Mr. Sawyer's ambition to see a silo on every farm in his state.

Central West Notes

Henry W. Richardson, former president of the defunct American Union Trust Company of Kansas City, was arrested last week in Louisville, Ky., by postoffice inspectors, charged with the misuse of the mails. The charge grows out of the organization of the American Union Trust Company in 1910 which later absorbed the All Night and Day Bank of Kansas City. The failure of this consolidated institution caused a great deal of trouble to several of its officers.

Paul E. Havens, president of the Leavenworth National and one of the oldest and wealthiest citizens of Leavenworth, died last week at Atlantic City. He was 74 years old and had been associated with many of the foremost industries of Kansas since pioneer days. He organized the Leavenworth National forty years ago and was president of it until he died. One of his daughters is the wife of Congressman Dan Anthony of Kansas.

Six bankers of the "bankers colony" of the federal prison at Leavenworth have presented petitions for parole. These petitioners are M. P. Emerich and Paul Gall of Indianapolis; Jesse Serihowski and Jacob W. Hill of Pittsburgh, Pa., W. J. Hogue of San Antonio, Tex., and Charles L. Hyde of Pierre, S. D.

A movement has been started to reorganize the old State Bank of Logan, Kansas, with a capital of $30,000.

J. S. Corley, a banker of Wichita, Kan., and who has been identified at various times with banks in Dallas, Tex., Oklahoma City, Trenton, Mo., and Waco, Tex., has been elected general manager of the Southern States Cotton Corporation of Dallas, a ten-million-dollar concern.

Because of delay in the completion of its new building, the opening of the new Citizens State Bank and Trust Company of Dallas has been postponed until May 20th.

Victor R. Lange, bookkeeper for the German-American National of St. Joseph, Mo., has been arrested by federal authorities on the charge of misappropriating $4,800 of the bank's funds. Lange is 40 years old and has been with the bank for eight years.

The Commerce Club of St. Joseph, Mo., spent practically all of the current week on an elaborate trade-getting excursion in northern Missouri and southwestern Iowa. The special train carrying the club members was the most perfectly appointed ever devoted to that purpose in the West. This was the first of several trade excursions planned by the club for the present year. Among the travelers were John Broaddus, of the German-American National; S. C. Cook, of the first National; R. T. Forbes, of the First National; G. A. Nelson, of the Barnes National and Milton Tootle, Jr., of the Tootle-Lemon National.

The Peoples Bank of Bloomington, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Another development in the failure of the Hazleton bank came to light when indictments were returned against Adam Kiefer, president, and William Smith, cashier, in the courts of Black Hawk county. They are charged with accepting deposits in the Kiefer Savings at Hazleton while knowing the institution to be insolvent. Both were held to the grand jury under bonds of $1,000.

The meeting of Group Nine at Corydon May 7th was one of the best ever held by the bankers in that section of the state. The program at 1:30 P. M. was opened by a male quartette. G. W. Steele, president of the First National then gave the address of welcome. A. D. Simmons, president of Simmons & Co. of Osceola, responded. There was more music and then the Hon. James H. Jamison of Osceola spoke on "The Trusts." Secretary Percy W. Hall of the I. B. A. was next on the program. Mr. Hall gave one of his characteristic speeches and closed with a fervent invitation that every one there attend the state convention. At 4:30 there was on automobile ride over the city. At 6:45 the banquet was held at the Lacy Hotel and at 8:30 H. M. Harwood gave his illustrated lecture on "What Iowa Has to Advertise" at the Auditorium. This lecture has made a hit wherever heard and has been especially popular at bank meetings. The attendance at the session was good and the Corydon bankers were hospitable hosts.

Group Five met at Council Bluffs the day following the session of Group Nine. The business meeting was held at the public library at 10 in the morning, followed by lunch at the Grand Hotel. Hon. Thomas Maloney, mayor of Council Bluffs, gave the address of welcome and Philo D. Clark of Red Oak gave the response. Rev. Alfred G. A. Buxton of Council Bluffs was toastmaster at the after-luncheon program. The program was as follows: "Liabilities," L. T. Genung, attorney, Glenwood; "Capital," Rev. J. T. Jones, pastor First Congregational Church, Council Bluffs; "Losses," E. R. Gurney, vice-president First National, Fremont, Neb.; "Overdrafts," A. F. Galloway, cashier Clarinda Trust and Savings; "Assets," D. E. Brainard, assistant cashier First National, Woodbine. This program was well given and was thoroughly enjoyed by the bankers present. The attendance was large and the meeting voted most successful. Although not on the program, Dan Norman, assistant cashier of the Continental and Commercial National of Chicago, gave a most interesting address upon increasing population and shortage of food supplies.

Group Two met at Emmetsburg May 14th. Description next week.

Iowa Notes

Frank C. Waterbury of the Waterbury Chemical Co., was elected vice-president of the Commercial Savings of Des Moines succeeding D. F. Witter, who resigned because of his removal to Florida. Mr. Waterbury was also placed on the board of directors to succeed Mr. Witter.

Decision Interests Bankers

Judge Brennan in the district court at Des Moines made a ruling of interest to bankers when he held against Polk county in its attempt to collect $300,000 alleged to be due for omitted taxes. The discovery that Polk

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State Bank & Trust Co.
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Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

county had this amount coming to it was made by tax ferrets some years ago. They claimed that the concern had in its possession some $15,000,000 in debenture bonds. These bonds were issued on first mortgage notes on Iowa real estate, sold to parties outside of Iowa and the mortgages were held by C. A. Dudley, J. G. Rounds and G. B. Hippee, trustees under the Iowa laws. The tax ferrets contended that the bonds were subject to taxation in Iowa, but Judge Brennan agreed with the company that the mortgages were being held merely as security for the bonds and that the trustees were in no manner agents for the bondholders. They were not held for investment purposes and hence were not taxable under the Iowa laws. The case went to the supreme court once upon a point involved, but was returned some months ago for decision as to the merits of the case.

Council Bluffs Bank Wins Case

Commercial National at Council Bluffs won an interesting tax case last week when Judge Arthur ordered the refund of some $9,085 in taxes which that institution had paid into the county treasury. Later the law was declared unconstitutional but the county maintained that taxes once paid in could not again be secured. The attorney-general took a hand in the case and fought the bank, but Judge Arthur issued an order ordering the taxes refunded for the years 1907-1910 inclusive. It is probable the case will be appealed.

Secretary Percy W. Hall of the I. B. A. issued a special warning last week against a chap named Jim Dostal, alias Jim Jilek, who

cleaned up $1,000 in Cedar Rapids, working mainly among the Bohemians. One check for $350 signed by a Cedar Rapids concern was stopped before the fellow got out of that city. Later he was arrested at Chicago.

Bogus Check Artists Captured

Mrs. Susan Langford, who, with her husband was caught at Oklahoma City while trying to pass a bogus check for $2,200 on the Iowa National of Des Moines, was taken to St. Paul while her husband was taken to Cooperstown, N. Y., and sent up for five years. It appears, however, that Mrs. Langford confessed that her real name is Edith M. Mitchell. She assured the judge at St. Paul that she married her husband in Chicago supposing him to be an honest man. Later she found that she was being used by him to further his own criminal acts. Her penitence was so sincere that when the court had sentenced her to the Stillwater prison, the judge ordered her released on probation on the promise that she would remain within the jurisdiction of the court and lead an honest life. Langford and his wife traveled all over the East, leaving behind them a trail of bogus checks drawn on the Iowa National of Des Moines. Their apprehension was one of the best things accomplished by Secretary Hall of the I. B. A.

mportant Des Moines Changes

An important change is announced in the Mechanics Savings of Des Moines. Gilger E. MacKinnon, president of the institution, has cquired the stock of Frank C. Waterbury. The latter has retired as director and D. E. Moon of the Moon Printing and Engraving ompany has taken his place on the board. . J. Clemens, head of the Riddell Automobile ompany, has been placed on the directory oard succeeding the late C. B. McNerney, hose death occurred some months ago.

owa Notes

William Lackie, formerly president of the itizens Savings at Dallas Center, directs, in s last will and testament filed last week that s estate, valued at $50,000, be sold within a ear. He provides for an appraisal by three ompetent men. The estate is to be sold at e figures fixed by the appraisers, half of the roceeds to go to his widow and the remainder nong others of the family. S. E. Emmert, shier of the Citizens Savings, is named as ecutor.

A contest for the flood protection bonds of 45,000 issued by the city of Des Moines was rminated when George M. Betchtel Company Davenport landed them by offering a premium of $382. Other bidders included the arris Trust and Savings, Merchants Loan d Trust and A. B. Leach & Co., Chicago; wa Loan and Trust, Des Moines.

H. T. Henryson, president of the First Nanal at Story City, has retired from that instution and will remove to Minneapolis to go o business. He was president of the institution for years and from its organization ved in that capacity. T. T. Henryson was vanced from cashier to succeed him and A. Henderson was made cashier.

The Ames Savings is one of the plaintiffs in etition of intervention in the case of Will-1 Anderson vs the Jewell Electric Light mpany. It is the plaint that a conspiracy been formed to freeze out some of the aller stockholders.

Among out-of-the-city bankers in Des ines recently were President J. P. Fox of Exchange State at Stuart; President D. llholland of the Farmers State at Paton; hier Scott Whitehead of the First National, k Rapids; President C. H. Thomas, State ings at Kent.

oy Armstrong has resigned as cashier of the Iowa State at Osceola and W. H. Totten of Ames succeeds him.

The new $150,000 building of the Johnson County Savings at Iowa City, of which much has appeared in these columns, has been opened most successfully.

The Ames Savings has been granted a charter to become a national bank. The capital stock will be $50,000.

The Keokuk city council has floated $35,000 bond issue to take care of floating indebtedness.

The State of Carson is a new institution incorporated with Elwood T. Osler, president; J. K. Osler, vice-president; J. R. Chaloupka, cashier.

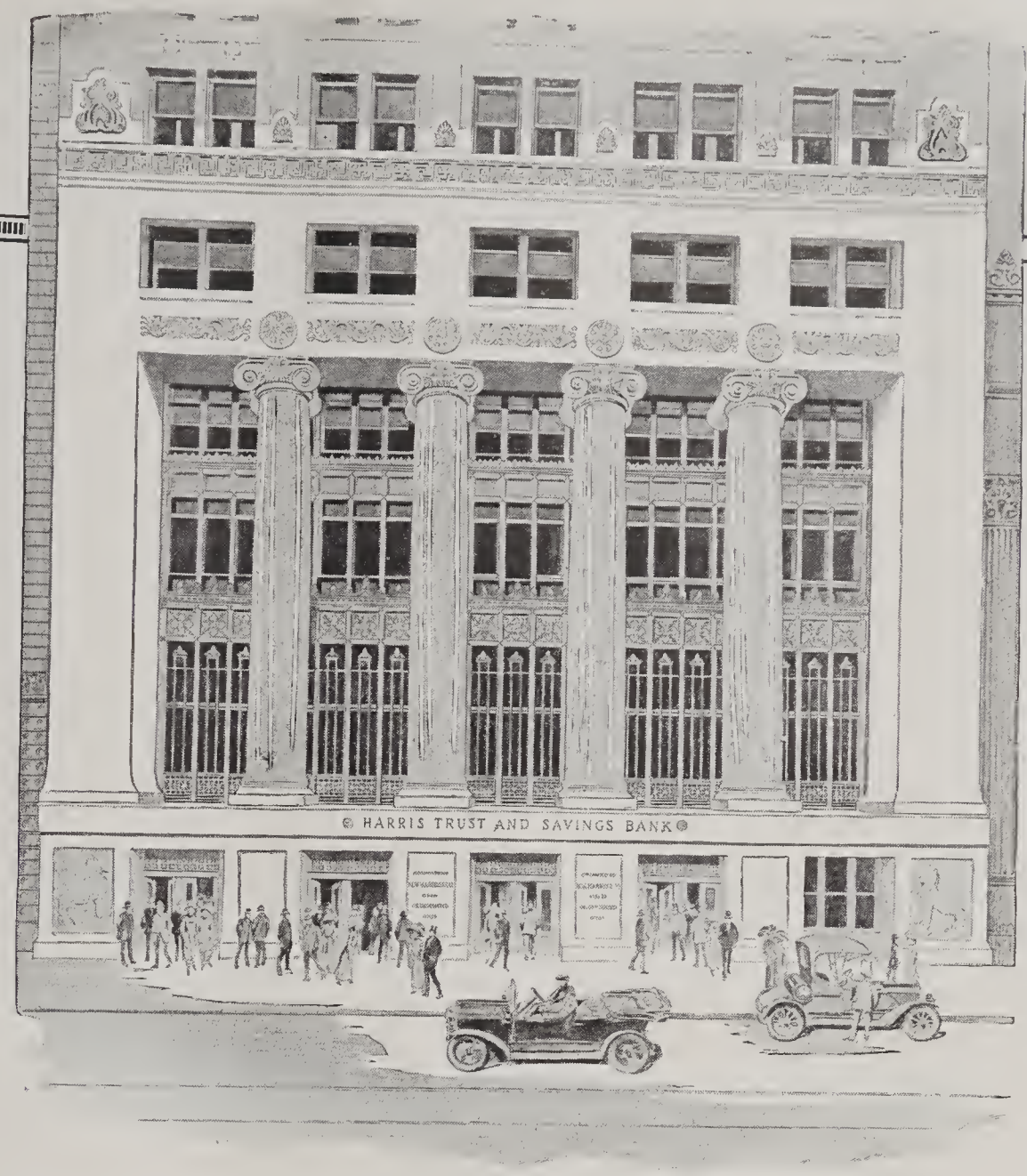
South Dakota Notes

State Bank Examiner Wingfield last week took charge of the Bank of Capa which closed its doors some days ago. John Hayes was president of the institution and of the Fort Pierre Bank, which failed some weeks ago.

Powell is to have a new bank.

Henry M. Henten has resigned as assistant cashier of the Security National at Watertown.

J. E. Platt has been advanced from cashier to president of the Security of Clark. He has been with the institution since it was first organized. J. A. McGillivray, formerly of Garden City, succeeds him as cashier.



MANY bankers, from time to time, have need of a special or secondary reserve fund. This reserve fund they carry in bonds or as an inactive account at interest with a metropolitan bank. We make a specialty of handling such inactive reserve accounts for banks and bankers, and of supplying carefully selected bonds for investment, circulation, emergency currency, government deposits or postal savings fund purposes. To banks intending to establish a secondary reserve fund unexcelled facilities are offered.

We have prepared an exceptionally informative leaflet on government bond data in concise enough form to be practical to every banker, — just the thing to have close at hand for ready reference. We shall be pleased to send these leaflets free upon request.

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

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Direct Connections with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

An important development in Spokane's campaign to build up factories has been realized in the securing of a large, conveniently located building in which to house a number of new industrial concerns.

The industrial committee of the chamber of commerce will use this building to minimize overhead expenses of between six and twelve manufacturing plants intending to locate in Spokane.

Great interest in the industrial campaign is manifested by all classes of citizens and this movement is helping to unite the business men. To date $41,000 of the $70,000 necessary has been raised by the chamber of commerce for the industrial campaign and for other work projected, such as the June Pow-wow, National Apple Show and agricultural betterment in the Spokane country.

All real estate, mining claims, personal property and the smelter of the Idaho Smelting and Refining Company, situated at Sandpoint, Ida., have been purchased by the Union Trust and Saving Bank of Spokane, the consideration named being $250,000. A bond of $500,000 was given to the bank to secure the sale. After the deal had been concluded, J. C. Cunningham, vice-president and manager of the bank, announced that his company either would operate the smelter or sell it to some person or corporation who would. The Idaho Smelting and Refining Company was organized in 1904 by Henry M. Williams and Charles Moore of Spokane, who interested Great Falls (Mont.), Duluth (Minn.) and Canadian capitalists in the project. Since 1906 the plant has been controlled by J. Herbert Anderson and by the Greenough family and other Montana capitalists.

Reports received by the Spokane Chamber of Commerce indicate a growing tendency to diversify farming in many parts of the Spokane country. Increased attention to the raising of chickens, cattle and hogs is reported by Secretary Gordon C. Corbaley of the chamber. It is estimated that for several years 100 carloads of eggs were imported annually into Spokane from the East. These shipments continued until 1912, when the importation of eggs dropped to 65 carloads, due to the large increase in the number engaged in the industry in the Spokane country. "Similar advance has been made in dairying," states Mr. Corbaley. "Many farmers who formerly kept but one cow now have from ten to forty, and are selling the milk and cream. The steadily increasing demand for dairy products and the quick returns realized by the farmer for this class of products have convinced many of our progressive farmers that they can increase their profits materially by keeping cows. One Spokane firm reports the sale of more cream separators in the last 60 days than in the preceding two years. A new silo company organized in Spokane anticipates supplying thousands of silos to near-by farmers during the next few years. The large increase in corn acreage the last two or three years seems to justify the expectation of the men who have invested their money in this concern."

Steel work on the $2,000,000 Davenport Hotel began last week, and the big columns already are up two stories. In another month the work will be advanced so that the steel shell will give a good idea of the magnitude of the 13-story structure. Contracts aggregating $185,000 for the heating and ornamental iron and bronze work have been sublet by the Brayton Engineering Company, the first to the Pacific Fire Extinguisher Company of San Francisco, and the other to the Flour City Ornamental Iron Company of Minneapolis. The ventilation system will be one of the features of the hotel. Part of the system includes a plant for washing the air circulated throughout the hotel. Fresh air will be pumped through a spray of water before being distributed to the rooms, and there is to be an arrangement whereby it can be cooled in summer and warmed to any desired degree in winter.

Fifty officials, directors and employees of the Fidelity National Bank, with their wives, attended the annual banquet of the bank at Davenport's Hall of the Doges, May 6th, in honor of the 31st anniversary of the founding of the bank. Thomas H. Brewer, president of the bank, was toastmaster, and toasts and informal pleasantries constituted the entertainment. As originally planned, the banquet was in the nature of a family dinner party, which is becoming one of the annual functions of the bank. An attractive souvenir program and menu card was presented to each one present. This gave the present officers of the bank and a short history of the bank's career. The outside cover carried a half-tone engraving of the interior of the bank's present quarters at Wall Street and Riverside Avenue. Music was furnished by the Fidelity Quartet and F. J. Presley. Remarks, reminiscent and prophetic, were made by Mr. Brewer, George S. Brooke, C. E. Cooper, A. W. Lindsay, J. J. Rouse, Orris Dorman and Lamont Barnes.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

To promote closer commercial relations between all parts of the Inland Empire a congress of commercial and industrial interests will be held in Spokane during the Pow-wow June 16th to 21st. Among the subjects to be discussed are the expected change in business conditions following opening the Panama canal, Palouse irrigation project, Quincy Valley irrigation project, logged-off land question, farm marketing, community development and county agricultural agents. The Inland Empire Development League probably will be organized at the conference, which is being arranged by H. C. Sampson, manager of last year's National Apple Show.

Officers were installed by the Spokane Chapter of the American Institute of Banking, and W. E. Tallenaar was named as delegate to attend the annual meeting of the Washington State Bankers Association, at a regular meeting of the chapter, May 7th. Thomas B. Kilgore, manager of the Spokane Title Company, read a paper on "Land Titles and the Purpose and History of Abstracts." The meeting was attended by 20 delegates, representing most of the banks of the city, and at its close was adjourned to meet the first week in September.

EDMONTON NEWS

More than 20,000 prospective homeseekers from various parts of the United States and Europe came into the three prairie provinces during March. It is estimated by immigration officers that fully 6,000 located in central Alberta and the back country, most of them going on farms.

George M. Hall, industrial commissioner for Edmonton, has written a letter to Secretary of State Bryan in an effort to have an American consulate established in this city. The Norwegian government recently appointed Harold Thaulow of Christian to a similar post in Edmonton.

Charles S. Hotchkiss, head of the statistical branch of the department of agriculture of Alberta, reports that farm work is well advanced throughout the province. There will be an increase in acreage over 1912, when 2,392,752 acres were under cultivation. The crop of 1912 amounted to 64,465,058 bushels of all grains, while the value of livestock at the close of the year was $98,697,845.

Bank clearings in Edmonton for April amounted to $17,820,898, as compared with $16,335,539 a year ago; building permits calling for a total expenditure of $2,080,300 were issued; the customs house returns were $153,706, as against $143,159; and the stamp sales amounted to $15,645, as against $11,780 in April, 1912.

Merchants of Edmonton announce they will co-operate with the banks in an effort to make it difficult for check raisers and forgers. They have adopted the protectograph method of stamping each check within a dollar of the amount for which it is issued. Most of the hotels in the city will not cash checks.

First National Bank
OF SAN DIEGO - - CALIFORNIA

Capital - - -	$150,000.00
Surplus and Undivided Profits,	350,000.00
Deposits - - -	3,500,000.00

Thoroughly Equipped to Give Prompt and Efficient Service in the Handling of Your San Diego Business

CALIFORNIA CONVENTION

Nineteenth annual convention of the Cali-rnia Bankers Association was held in San iego Thursday and Friday of this week, and in session to-day (Saturday).

Thursday morning the convention was called order by President A. E. Edwards of Pasa-na. Mr. Edwards is president of the First ational of that city. The address of wel-me was delivered by Mayor Charles F. 'Neall and the response by J. B. McCargar, sistant cashier of the Crocker National of n Francisco, followed by the annual address President Edwards. Reports then were ard from Secretary Frederick H. Colburn of n Francisco, Treasurer Geo. N. O'Brien, esident of the American National of San ancisco and Chairman of the executive coun-R. M. Welch, vice-president Savings ion Bank and Trust Company, San Fran-co. After appointment of committees by e president, report of nominating committee d selection of election committee by the esident, adjourment was taken until Friday enoon.

Friday morning Benj. C. Wright of San ancisco related how the silver question was tled, and C. W. Bush, president of the Bank Yolo, Woodland, told of some of his obser-tions as a California delegate attending the 12 convention of the A. B. A. at Detroit.

Chairman John S. Drum, president of the vings Union Bank and Trust of San Francis-reported for the legislative committee and ius Wangenheim, president of the Bank of mmerce and Trust Company of San Diego, presented some of the phases of foreign bank-ing. Robert A. Waring, inheritance tax dep-uty in the office of the state comptroller at Sacramento, explained the administration of the inheritance tax law; W. A. Zimmerman, president Orange County Savings and Trust, Santa Ana, talked on the group system,

This morning (Saturday) Lydell Baker, pro-prietor and editor of the "Pacific Banker," was down for a talk on "The Lost Function of American Banking," after which reports will be heard from special committees, followed by the election of a president, vice-president, treasurer and four members of the executive council.

A question box was placed on the secretary's desk in which members were invited to deposit inquiries to be brought before the convention for discussion.

A meeting of California A. B. A. members was called for the purpose of nominating a member of the executive council to serve for three years as successor to H. S. Fletcher of Watsonville, whose term of office will expire next October; to nominate an A. B. A. vice-president for California, succeeding C. W. Bush of Woodland, whose term expires next October, and appointment of a member of the A. B. A. nominating committee.

Headquarters of the convention were at the U. S. Grant hotel, the business sessions being held in the ball-room.

Quite an elaborate program in the way of entertainment had been provided for the visitors. California conventions for years have been no-table for the character and extent of festivities in connection with these gatherings.

Wednesday evening a reception and smoker for the delegates was held at the Cuyamaca Club; Thursday afternoon there was an auto-mobile ride about the city and exposition grounds, and then to Point Loma; returning from there the party was entertained at the International Philosophical headquarters, where a short play was staged in the open-air Greek theater.

Thursday evening the bankers saw Raymond Hitchcock at the Spreckles Theater in "The Red Widow." Friday afternoon they took an automobile ride to Mount Helix, returning via the San Diego River valley road and in the evening there was a ball at the U. S. Grant hotel.

This afternoon (Saturday) a boat ride is planned on San Diego bay and to the Marine Gardens, or baseball game.

In addition to the above there were provided automobiles for use at any time by the ladies attending the convention; those desiring were enabled to take a boat ride on the bay any afternoon; the privileges of the Cuyamaca and Coronado Clubs and Point Loma Golf Club were extended to all delegates, who also were permitted to visit Ramona's Home at Old Town, or the Ostrich Farm at Mission Cliff Park.

The bankers of Imperial county arranged to provide an automobile ride from San Diego to and about Imperial county for all delegates who wished to make the trip at the close of the

convention. The trip from San Diego to El Centro is about 120 miles, most of the way over an excellent road, through a mountainous country, and takes from six to eight hours.

The plan is to leave San Diego to-day (May 17th) arriving at El Centro to-night, Sunday being devoted to a ride around the valley.

Officers of the California Association during the past year were as follows: President, A. E. Edwards, president First National, Pasadena; vice-president, L. P. Behrens, vice-president First National of San Maeto county, Redwood City; treasurer George N. O'Brien, treasurer American National, San Francisco; secretary, Frederick H. Colburn, San Francisco.

Meetings of the executive council were held Wednesday evening and immediately after final adjournment of the convention.

Address of the President

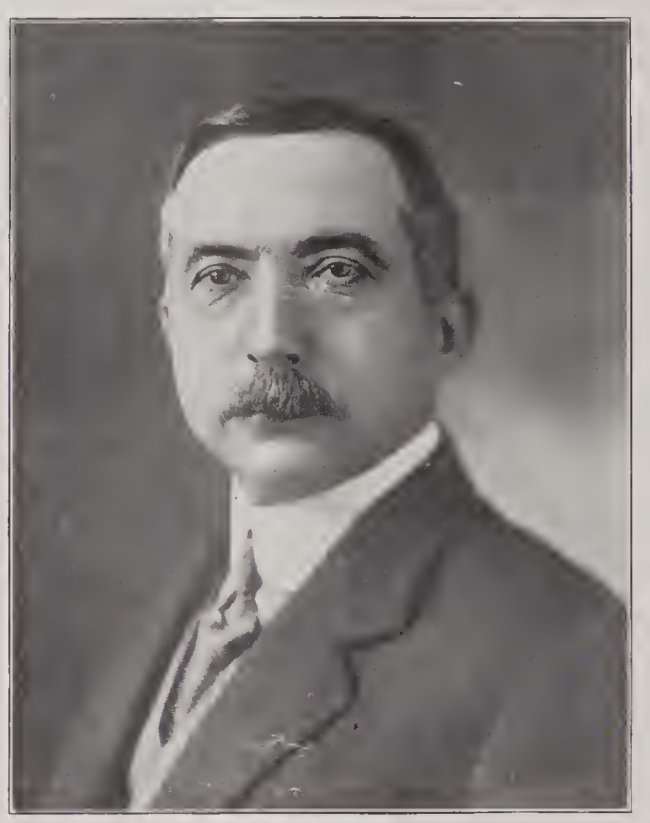
President Edwards told of the work which has been accomplished during the past year by the various standing and special committees of the state association. The legislative committee, under the leadership of its chairman, Mr. Drum, practically rewrote the entire bank act, co-operating with the superintendent of banks. Many bills were introduced in the legislature relating to the subject of banking. A bill was introduced at the first session to increase the taxes of all corporations in the state whose assessments were based on the recent constitutional amendment known as No. 1. The legislative committee of the bankers' association protested against this increase, and as a result of the argument of Chairman Drum the committee on revenue and taxation of the legislature recommended that the tax rate, so far as the banks are concerned, remain the same. The proposed changes in the banking law have been passed by both branches of the legislature and await only the signature of the governor before becoming operative.

The amount of commercial paper purchased by California banks is increasing every year. It is believed that this is due to disappointing experiences by some of the banks in buying bonds for a secondary reserve which show a continued tendency to decrease in value; and secondly, because banks are becoming more and more convinced that their duty to the community is to keep their assets in liquid securities rather than in a long investment and slow moving though generally safe long-time bonds.

President Edwards told the convention he has found that many of the California state banks contemplate nationalizing, and that they are anxiously awaiting the time when the national bank act shall be amended so as to allow departmental business.

The speaker told of the prevalent high cost of living, which he attributed to the alarming increase in consumption without a proportionate increase in production. Then, evidences of waste are apparent everywhere. President Edwards believes that the banks can accomplish much good by encouraging thrift and economy through encouraging investment in safe securities and by giving valuable advice to deserving people.

In closing the speaker emphasized the necessity for currency legislation, commented on the report submitted by the famous Pujo committee, told, of the interest being manifested by bankers associations all over the country in the subject of improved agricultural conditions, expressing the belief that the California bankers would do well to emulate these organizations, and reviewing briefly the progress and development of the past year and the ever-growing tendency toward higher standards of conduct.



J. F. SARTORI
President Security Trust and Savings Bank
Los Angeles, California

Benefits of the Group System

W. A. Zimmerman, president of the Orange County Savings and Trust Company at Santa Ana, brought home to the California bankers very forcibly some of the benefits to be derived through group organization of banks. There is more money to be made through co-operation than through antagonistic competition, said the speaker, and bankers through co-operation can effect much salutary reforms and bring about the accomplishment of things which will result beneficially to their interests. Through organized effort suggestions can be made to members of the legislature when that body is engaged in the task of enacting laws relating to the profession of banking. People who have not had any practical banking experience hardly can be expected to know just how a proposed law will work out in actual practice; so, unless the bankers voice their opposition to any measure or measures calculated to operate detrimentally to their interests, the legislature hardly can be expected to know that there is any dissatisfaction with its efforts. Mr. Zimmerman pointed out that through group organization and co-operation better laws can be secured. He believes that organized effort will prove to be a potential aid in teaching people the value of thrift and saving; also that by having proper grouping of banks the funds of one locality where money is not in so great and immediate demand could be shifted to one where it is, and later the compliment returned. Another important thing local associations can do is to furnish protection from the over-borrowing customer, the bad debt artist and the promoter.

"The Lost Function of American Banking."

Lydell Baker, editor of the Pacific Banker, Portland, Ore., talked to the California bankers on "The Lost Function of American Banking," which he believes to be the absence from American banking of the real, historical and necessary note-issuing power of banks. Mr. Baker explained that by this he meant that the seven hundred fifty millions of bank notes in circulation in a real, historical and necessary sense are not the notes of the banks at all, but are loans made by the government to the banks and through the banks to the people. He then went on and told of the origin of bank notes and explained the growth and development of their issuance. In concluding he expressed the belief that we should obtain a bank note more responsive to the needs of the people and that a marked feature of our system should be rediscounting by banks.

LOS ANGELES TRUST AND SAVINGS

Los Angeles Trust and Savings has capital and surplus of over $2,700,000. Deposits are in excess of eighteen millions. The bank maintains commercial, savings, trust, real estate and safe deposit departments for the benefit of its patrons.

Officers are as follows: J. C. Drake, president; Motley H. Flint, W. Rhodes Hervey and H. W. O'Melveny, vice-presidents; Jay Spence, cashier; Ralph Day, J. M. Rugg, C. F. Seidel and J. R. Henderson, assistant cashiers.

The Peoples State of Courtland, Kan., owned by Oliver Johnson, has been sold to Messrs. Atwood and Whitcher of the First National, Concordia, Kan.

By authority of the secretary of state, the capital stock of the Market Savings Bank of Toledo has been increased from $100,000 to $200,000.

FREDERICK H. COLBURN
Secretary California Bankers Association
San Francisco, California

J. C. DRAKE
President Los Angeles Trust and Savings Bank
Los Angeles, California

Los Angeles Trust & Savings Bank

LOS ANGELES - - CALIFORNIA

WE cordially invite out-of-town business. This complete banking institution is thoroughly equipped to handle every form of banking business and invites correspondence. Inquiries receive thorough and prompt attention. We are legally authorized to act as Administrator, Executor, Guardian, Receiver and Trustee. Our Trust Department is in the hands of skilled attorneys and business men of wide experience.

Interest Paid on Deposits

Capital and Surplus over $2,700,000.00

The Security National Bank

PASADENA - - CALIFORNIA

Opened for Business May 6, 1912

Capital - - $100,000.00
Deposits - - 500,000.00

OFFICERS

ERNEST H. MAY, President — N. E. MACBETH, Cashier
HARRISON I. DRUMMOND, V.-Pres. — ERNEST C. MAY, Asst. Cash.

Those who appreciate the services of and facilities afforded by a conservative bank and contemplate any change in their banking arrangements, or the opening of a new account, are invited to consider relations with us

SECURITY TRUST & SAVINGS BANK

Oldest and Largest Savings Bank in the Southwest

SECURITY BUILDING
Fifth and Spring Streets

EQUITABLE BRANCH
First and Spring Streets

LOS ANGELES, CALIFORNIA

THIS bank has grown with Los Angeles. For nearly a quarter of a century it has had a steady, conservative growth under practically the same management, and now enjoys to the fullest extent the confidence and good will of over Eighty-four Thousand Depositors. Its reputation, resources and facilities are at your command.

Savings, Commercial and Trust Departments

Capital and Reserve $3,400,000
Resources over - 47,500,000

First Trust & Savings Bank

OAKLAND - - CALIFORNIA

Capital, Surplus and Profits $360,000.00

DEPOSIT GROWTH

June 1st, 1908	Opened for Business
Sept. 1st, 1908	$ 299,841.59
Mch. 1st, 1909	723,408.25
Sept. 1st, 1909	1,138,462.30
Mch. 1st, 1910	1,541,602.83
Sept. 1st, 1910	1,746,988.99
Mch. 1st, 1911	2,010,457.47
Sept. 1st, 1911	2,242,530.10
Mch. 1st, 1912	2,541,618.52
Sept. 1st, 1912	3,018,005.96
Mch. 1st, 1913	3,369,765.47
May 1st, 1913	**3,454,293.18**

OFFICERS

P. E. BOWLES, President
GEORGE D. METCALF, V.-Pres. and Trust Officer — O. D. JACOBY, Cashier and Secretary
L. G. BURPEE - - Vice-President — J. F. LANGE - Assistant Cashier

SAVINGS—COMMERCIAL—TRUST

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

(Chicago & Eastern Illinois Railroad)

To St. Louis

Three superbly equipped trains daily, leave La Salle Street Station on the loop—12:01 a. m., 11.35 a. m. and 9:20 p. m.

TICKET OFFICES:

108 WEST ADAMS STREET
Tel. Har. 5115 Auto. 52377

LA SALLE STREET STATION
Tel. Har. 1408 Auto. 53495

FRISCO LINES

"The Line with the Lounge Grill Car Service"

Southern Trust & Savings Bank

SAN DIEGO - - CALIFORNIA

Branch at La Jolla, California

Capital - - - $250,000.00
Surplus and Undivided Profits 64,697.75

Received License from the State, July 1, 1907. Began Business in U. S. Grant Hotel Building, October 1, 1907

Deposits April 4, 1908	$ 243,430.10
Deposits April 4, 1909	591,934.84
Deposits April 4, 1910	1,077,697.97
Deposits April 4, 1911	1,447,037.58
Deposits April 4, 1912	1,965,611.51
Deposits April 4, 1913	2,704,078.84

OFFICERS

G. A. DAVIDSON, President
PHILIP MORSE - - Vice-President — E. O. HODGE - - - - Cashier

Commercial and Savings Departments

TEXAS CONVENTION

The Texas bankers held their twenty-ninth annual convention on Tuesday, Wednesday and Thursday of this week in Galveston. The meeting was called to order by President H. R. Eldridge, vice-president of the First National of Houston. Address of welcome on behalf of the city was made by Mayor Lewis Fisher and on behalf of the Galveston banks by Fred W. Catterall, cashier of the First National of Galveston. The response was made by Benj. F. Berkeley of the Alpine State at Alpine, after which President Eldridge delivered his annual address to the members. Secretary J. W. Hoopes and Treasurer Rufus Coy then presented their reports to the convention, as did Detective W. A. Boyd of Waco. Following three-minute reports by the district chairman and of standing committees adjournment was taken for luncheon.

At the afternoon session there were addresses by T. J. Freeman, vice-president T. & P. and I. & G. N. Ry. Cos., New Orleans, and B. L. Harris of the South Texas Commercial National of Houston on "Credit Currency."

Wednesday morning there were talks by A. M. McFaddin, president Texas Cattle Raisers Association, Victoria, and John Clausen of the Crocker National, San Francisco, the latter speaking on foreign trade and credit.

At the afternoon session on Wednesday, Virgil M. Harris, trust officer of the Mercantile Trust Company of St. Louis, was down for "Let's Choose Executors and Talk of Wills." The Hon. W. F. Ramsey, an attorney of Austin, talked on the necessity for a uniform negotiable instrument act.

Thursday morning Charles B. Metcalf of San Angelo discussed "Our Bankers from a Farmer's Viewpoint." G. H. Dunscomb of the First National of Chicago told of some of the relations existing between a bank and its correspondents.

Officers of the Texas Bankers Association during the past year were as follows: President, H. R. Eldridge, district vice-president of the National City, New York; vict-president A. W. Wilkerson, cashier City National, Bryan; secretary, J. W. Hoopes, vice-president Austin National; treasurer, Rufus Coy, vice-president Western National, Fort Wroth; assistant secretary, Ernest L. Brown, assistant cashier, Alamo National, San Antonio.

Beverley D. Harris Makes Address

Beverley D. Harris, first vice-president and cashier of the South Texas Commercial National of Houston, in referring to a central government bank this week before the Texas bankers at Galveston, said: "The central government bank is the result of the experience and wisdom of older civilizations than ours. It is an institution that has stood the test of time, fulfilling the functions for which it was created scientifically and in a manner immeasurably superior to any other system or agency, and it is my conviction that had such an institution been founded in the early days of this republic and conducted along the lines of the great banks of Europe, it would be to-day the greatest financial institution in the world, and this country would have escaped the enormous losses, depressions and setbacks incidental to our periodic panics, for which Europe has had no counterpart in the last fifty years, and which has made of this country an international nuisance." Mr. Harris believes that our existing laws can be amended in such a way as to answer all requirements, at least until something better is advanced than anything now in sight, and offered a comprehensive plan with that idea in view. Some of the things contemplated by the plan are as follows: Formation of clearing house banks in every reserve city into independent currency associations; formation of any number of national banks outside of the clearing house cities, and having in the aggregate the required capitalization at present provided for by the Aldrich-Vreeland law, into independent currency associations; advocates amendment of the laws so as to permit any national bank, a member of a currency association, to issue additional circulation over and above its bond-secured circulation, to an

J. W. HOOPES
Austin
Secretary Texas Bankers Association

additional amount equal to the amount of its capital and surplus, subject to certain conditions which he named; advocates the chartering by the national government of a new kind of bank, with a capital of not less than $1,000,000, without deposit privileges, but authorized to accept paper, buy and sell foreign and domestic bills of exchange, and where their capital is sufficiently large to warrant it, to permit them to establish foreign branches necessary to their business, under suitable regulations; advocates the sale of U. S. bonds available for circulation to an amount sufficient to retire all of the uncovered goernment notes, leaving in circulation only $150,000,000 against a gold reserve of a like amount, making of them practically gold certificates.

COMMONWEALTH NATIONAL BANK
Dallas, Texas

Urges Necessity of Negotiable Instruments Law

W. F. Ramsay, an attorney of Austin, in speaking before the Texas bankers at Galveston, told of the urgent necessity of a negotiable instruments law. With the increased prosperity of the state and the growth in trade, business and the banking resources it is of prime importance that the laws in respect to commercial paper should be practical, sane, certain and uniform. If the commerce of the country is to be handled on the best terms it must be through the medium of instruments clothed with the character of negotiability, for no bank or banker is willing to lend money on instruments which are not negotiable and which do not vest in him an indefeasible title. Mr. Ramsay said there is too much doubt and confusion in regard to the law relating to these instruments.

Railroad President Addresses Conventeion

Thomas J. Freeman, president of the International and Great Northern Railway Company, New Orleans, La., talked on "The Farmer, the Cotton Crop and the Banker," telling of the important influence which cotton exercises on the commercial development of the South. Mr. Freeman believes that there is an under production of cotton and that there will be for years to come. He believes that unless its production can be made profitable to the farmer the demand for cotton will continue to exceed the production. As conditions exist at the present time the cotton crop is marketed and moved practically between September 1st and December 31st, which results in congestion in railway equipment, a congestion at the ports for foreign export and much general inconvenience. It probably is fair to assume that the greater portion of these unnatural expenses are borne by the producer—the farmer.

Mr. Freeman believes that this condition should be remedied by the bankers who furnish the money with which to move the crop, and that some arrangement should be effected where by the farmer can get advances from the banks on his crop and not be compelled to market it in so short a time. He believes that this can be accomplished by the organization of warehouses for the storing of cotton, privately owned, but public warehouses. The necessity of devising some means which will enable the producer to get the benefit of the best market and get the best price for his cotton is of supreme importance in the opinion of Mr. Freeman.

Interesting Talk on Wills

Virgil M. Harris, LL. D., trust officer of the Mercantile Trust Company of St. Louis, furnished a rare treat to the delegates. His subject was "Let's Choose Executors and Talk of Wills." Mr. Harris has spent much time in investigating the subject of wills and is the author of a volume entitled "Ancient, Curious and Famous Wills," which is widely read. Briefly stated, some of the points brought out in his able address are as follows: He told of the interest manifested by the public in last wills and testaments because through them the testator lays bare his heart and conscience. Mr. Harris told of the intricacies connected with

(Continued on page 31)

The American Exchange National Bank
DALLAS, TEXAS

Capital - - -	$1,000,000
Surplus - - -	1,000,000
Undivided Profits -	300,000

OFFICERS

ROYAL A. FERRIS - President
NATHAN ADAMS - - Cashier
C. C. SLAUGHTER, Vice-President
E. M. REARDON - Vice-President
E. J. GANNON - Vice-President
JOHN N. SIMPSON, Vice-President
A. V. LANE - - Vice-President
G. H. PITTMAN - Asst. Cashier
H. H. SMITH - - Asst. Cashier
R. E. GAHAGAN - Asst. Cashier
F. H. BLANKENSHIP, Asst. Cashier
C. J. GRANT - - - Auditor

Resources over Fifteen Millions

ESTABLISHED 1873
The Fort Worth National Bank
FORT WORTH - - TEXAS

Capital, - - ($200,000 Earned)	*$500,000*
Surplus and Profits, (All Earned)	*900,000*
Resources, - -	*6,000,000*

¶ Our exceptional facilities for assuring **Prompt Returns** on **Collections** have been gained during thirty-eight years of steady growth. ¶ **Ample Resources** and a genuine desire to serve, enables us to render entire satisfaction.

Mutually Agreeable Accounts Solicited

CHARTER No. 6
West Texas Bank & Trust Co.
SAN ANTONIO - - TEXAS

Capital and Profits $200,000.00

Prompt Service on Collections

Correspondence Invited

OFFICERS

W. F. McCALEB, President
J. H. SAVAGE - Vice-Pres.
LEON N. WALTHALL, Vice-Pres.
W. B. HAMILTON, Jr. - Cashier
ALEX P. VILLARET, Asst. Cashier

City National Bank
GALVESTON - - TEXAS

Report of Condition April 4, 1913

RESOURCES

Loans and Discounts	$2,819,699.75
U. S. Bonds, other Bonds and Premiums	248,038.93
Office Building, Furniture and Fixtures	204,688.50
Other Real Estate	47,004.60
Cash and Exchange	1,589,493.81
	$4,908,925.59

LIABILITIES

Capital	$ 200,000.00
Surplus and Profits	137,832.31
Dividends Unpaid	771.00
Circulation	155,000.00
Deposits	4,415,322.28
	$4,908,925.59

OFFICERS

W. L. MOODY, Jr. - President
F. G. PETTIBONE, Vice-President
J. W. HOOPES, Vice-Pres. and Cash.
C. W. GARY - - Asst. Cash.
A. T. SCHWARZBACH, Asst. Cash.
HOSKINS FOSTER - Asst. Cash.

First National Bank
ORGANIZED 1866
HOUSTON - - TEXAS

Capital - -	$2,000,000
Surplus - -	250,000
Deposits - -	11,000,000

Prompt attention given to all business entrusted to us

Commonwealth National Bank
DALLAS - - - TEXAS

Offers to its correspondents accommodations consistent with conservative banking practice. ¶ The ample resources, unexcelled facilities and liberal management insure satisfactory service. ¶ Accounts of Individuals, Firms, Corporations, Banks and Bankers are solicited.

CORRESPONDENCE INVITED

Capital and Surplus	*$900,000.00*
Resources over -	*6,000,000.00*

OFFICERS

JOHN W. WRIGHT - President
W. H. GASTON - Vice-President
FORREST MATHIS, Asst. Cashier
R. P. WOFFORD - - Cashier
H. L. TENISON - Asst. Cashier
H. M. HARDIE - Asst. Cashier

GEORGIA CONVENTION

Georgia Bankers Association held its twenty-second annual convention in the city of Macon on Friday of this week and is in session to-day (Saturday). The first session was called to order Friday morning at ten o'clock by President Benjamin W. Hunt, vice-president Middle Georgia Bank, Eatonton. Address of welcome on behalf of the city was delivered by Mayor John T. Moore and on behalf of the Macon Clearing House Association by J. J. Cobb, vice-president of the Commercial National and president of the clearing house association. Response was made by W. W. Banks, vice-president of the Bank of Tifton, after which President Hunt delivered his annual address, followed by the report of Frank S. Jones, chairman of the executive council and cashier of the First National of Bainbridge. Reports then were heard from Secretary Haynes McFadden of Atlanta, Treasurer E. C. Smith, cashier of the Griffin Banking Company, Griffin, and General Counsel Orville A. Park. There also was a discussion of the new bank law for Georgia. Fred W. Ellsworth of the Guaranty Trust Company of New York talked on the banker and his customer. After the appointment of committees on auditing and resolutions adjourment was taken.

Immediately after the adjournment of the first session of the convention proper, the nominating committee was selected, one member from each group, which committee is to report upon adjournment to-day (May 17th).

Members of the American Bankers Association met for the purpose of electing a member of the executive council of the A. B. A., a vice-president for Georgia and a delegate to the Boston convention, whose duty it will be to serve on the nominating committee.

Friday afternoon William A. Law, vice-president of the First National of Philadelphia, delivered an address. William J. Burns, of the Burns National Dectective Agency, who was billed to make a talk to the bankers, was unable to be present as he was in Europe. Burgess Smith of the United States treasury department read a paper on the currency washing machine.

This morning (May 17th) Dr. Andrew M. Soule, president of the state college of agriculture and mechanic arts at Athens, will talk to the bankers, and John K. Ottley, vice-president of the Clearing House section of the American Bankers Association and of the Fourth National of Atlanta, will discuss the universal numerical system and uniform clearing house reports. There will be a demonstration of the finger print system by P. A. Flak, the finger print expert of New York. Vice-President Joseph A. McCord of the Third National of Atlanta will report as chairman of the legislative committee. After committee reports, transaction of new business and election of officers for the ensuing year, the convention will adjourn. Group dinners were held Thursday evening at eight o'clock.

President's Address

President Benjamin W. Hunt, reviewed briefly the growth of banking in Georgia during the past twenty years. In 1893 there were one hundred and eight banks in the state, with

E. W. STETSON
President Citizens National Bank, Macon, Georgia

a combined capital and surplus of $15,539,515. In 1911 the state treasurer reported that there were 112 national institutions with capital of $13,194,500 and surplus and profits of $10,084,510 and 636 state banks with capital of $24,740,581 and surplus and profits of $13,316,554, making a total of $61,336,145.

President Hunt told of the unselfish efforts of the legislative committee in its endeavor to have enacted a revised banking law, and stated that the association has been unanimous for years in the desire for better banking laws. It is the belief that the present statutes supplemented by the creation of a banking board separated from the pernicious influence of politics, and self-supporting, will become the seed from which will grow and develop all necessary legislation to promote Georgia's banking and financial interests. He also pointed out the advisability of the reformation of the national banking system.

Secretary's Report

Secretary Haynes McFadden of Atlanta reported a membership of 610, an increase of 129 for the year, equivalent to 27 per cent. There are 316 A. B. A. members who belong to the state association and 65 A. B. A. members who are not affiliated with the state organization. In the Whitman, Walker and Benton systems there are 252 banks, of which 152 are members of the association. A strong plea was made to those present to emphasize the value of the state association to all the non-member banks in the state. Fifteen banks have gone out of business since the last convention was held through consolidations, liquidations and failures. Secretary McFadden deprecated the lack of a comprehensive, adequate banking law for the state and complimented State Treasurer Speer for the work which he has done with the worn-out tools at his command.

The attendance at the five group meetings in April was larger than the entire membership of the association. Each group passed a resolution favoring greater activity in fostering agricultural development. A recommendation was made by the secretary that the American Institute of Banking be made a section of the Georgia Bankers Association, a custom observed in a number of other states, and unexceptionally with excellent results to both organizations.

Talk by F. W. Ellsworth

F. W. Ellsworth, publicity manager of the Guaranty Trust Company of New York, spoke on courteous treatment of customers by bank officials and employees. Twenty-five years ago so much attention was not paid to this matters as there is to-day. Nevertheless, there are examples to-day where but scant consideration and courtesy are given to customers. Mr. Ellsworth spoke of the services which the banker renders to the community and said that there should prevail at all times a feeling of reciprocal cordiality between the banker and his customer. Diplomacy and cheerfulness are invaluable to a banker, said the speaker. He told the delegates that a banker should take steps to acquaint the community with all the things which his bank can do and that the time when it was regarded as unethical to advertise has long since passed.

G. A. DAVIDSON
President Southern Trust and Savings, San Diego, California

W. F. McCALEB
President West Texas Bank and Trust Co., San Antonio, Texas

The Bank of Personal Service

Citizens National Bank
MACON - - GEORGIA

Capital (paid in full), -	*$250,000.00*
Surplus and Profits (earned),	*95,000.00*
Deposits - - -	*1,063,958.89*

OFFICERS

EUGENE W. STETSON, President
JOSEPH N. NEEL, Vice-President — J. CLAY MURPHEY, Vice-President
JOHN M. ROSS - - Cashier — F. R. NISBET - Assistant Cashier

Accounts of Banks, Firms, Corporations and Individuals Solicited

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ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

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CITY TICKET OFFICE **76 West Adams St.** Commercial National Bank Building

R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

TEXAS CONVENTION

(Continued from page 28)

ne preparation of a will and of the difficulties ssociated with its interpretation, pointing out ome of the pitfalls avoided by one who is exerienced in performing work of that charcter. He cited cases where the intention of ne testator had been defeated because of indefiniteness in the will and touched upon the eluctance of a great many men of wealth to scharge the important obligation of having eir last wills and testaments drawn up. Many," said Mr. Harris, "forget that distrition at the end of life's journey is quite as nportant as accumulation, and they dislike e idea of inevitable surrender and ignore it, reluctantly face the ordeal."

A large number of curious wills made by rsons were cited by the speaker. In one case e legatee named the Devil. Mr. Harris said at it has been suggested by one writer that rhaps the testator desired to make a good impression on his satanic majesty with a view of nciliating him; another suggests that even e name of the devil in a will is better than ne.

Mr. Harris pointed out to the bankers the cessity of the testator being sound and vigors, mentally and physically. "Laymen ould never attempt wills. In law, as in ner professions, ability and experience are ential to accurate work. When you seek a wyer to write your will see that he has these alifications. A lawyer should not be called on to write a will hastily or cheaply; if it is written the results of haste and cheapness ually follow. Your will is probably the st important document you will ever be led upon to execute; it should be framed efully and prudently and with foresight; it cts the work of a lifetime and upon its le- ity depend the future welfare and happiness the persons and objects most dear to the ator. Unlike contracts and similar instruits, it cannot be changed after the tesor's death; what is written will not be open explanation; therefore prudence demands t the testator plan wisely and frame his testentary provisions, not only in anticipation contingencies which may arise before his th, but those which may occur thereafter," Mr. Harris.

eorge H. Dunscomb, assistant cashier of First National of Chicago, gave an address title of which was "Some Relations Been a Bank and Its Correspondents."

FIRST TRUST AND SAVINGS OF OAKLAND

First Trust and Savings of Oakland, Cal., is affiliated with the First National of that place. Savings, commercial and trust departments are operated. Capital, surplus and profits are in excess of $360,000. Deposits on May 1st were $3,454,293, having climbed to that figure from $3,369,765 on March 1st. The bank commenced business June 1, 1908. The capital stock, which is now $300,000, is being increased to $500,000. A new building will be erected this year.

Officers are as follows: P. E. Bowles, president; George D. Metcalf, vice-president and trust officer; L. G. Burpee, vice-president; O. D. Jacoby, cashier and secretary, and J. F. Lange, assistant cashier.

New Home to be Erected This Year by First Trust and Savings of Oakland, California

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	215	220	189
Central Man'f'g District	148	150	107
Central Trust Co	227	229	144
Chicago City	300	330	173
Chicago Savings	146	150	130
Colonial Trust	223	226	181
Continental & Commercial	300	301	182
Corn Exchange National	413	417	310
Drexel State	202	206	153
Drovers Deposit National	250	255	161
Drovers Trust	255	...	159
Englewood State	180	186	128
First National	433	436	296
First National (Englewood)	330	...	249
Fort Dearborn	265	275	138
Franklin Trust & Savings	164	166	136
Guarantee Trust & Savings	142	152	126
Harris Trust	525	...	252
Home Bank & Trust Co	148	150	124
Hyde Park State	137	142	118
Illinois Trust	490	500	304
Jefferson Park National	135	140	122
Kaspar State	236	240	149
Kenwood Trust	170	...	144
Lake View Trust	206	210	140
Lake View State	105	110	102
La Grange State	175	200	182
La Salle St. Trust & Savings	118	121	126
Live Stock Ex. National	260	265	145
Market Trust & Savings	120	123	114
Mercantile Trust & Savings	165	...	116
Merchants Loan	430	435	336
Michigan Avenue Trust	140	143	134
Mid-City Trust & Savings	220	223	121
National Bank Republic	225	229	172
National City	193	196	135
National Produce	165	168	144
North Avenue State	143	146	146
Northern Trust Co	318	322	289
North West State	215	220	124
Northwestern Trust	270	275	157
Oak Park Trust	255	260	154
Old Colony Trust	124	125	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	310	315	143
Pioneer State Bank	118	121	114
Pullman Trust	180	...	190
Security Bank	250	260	194
Sheridan Trust & Savings	133	137	124
South Side State	130	135	110
South Chicago Savings	215	...	161
South West Trust & Savings	122	126	112
Standard Trust	170	171	141
State Bank of Chicago	393	395	268
State Bank of Evanston	302	...	260
State Bank of Italy	142	145	123
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	198
Union Bank (Chicago)	178	180	136
Washington Park National	200	...	116
Wendell State Bank	204	...	172
West Englewood Ashland	148	155	110
West Side Trust	300	...	130
Woodlawn Trust	215	220	150

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

Hotel Cumberland

KEPT BY A FORMER BANKER

S. W. Cor. Broadway at 54th St. NEW YORK

Near 50th Street Subway Station and 53rd Street Elevated

Ideal Location. Near Depots, Shops and Central Park. Broadway cars from Grand Central Depot pass the door, also Seventh Avenue cars from Pennsylvania Station. 10 minutes walk from 30 theatres.

NEW AND FIRE-PROOF
STRICTLY FIRST-CLASS
RATES REASONABLE
$2.50 with Bath, and up

Only New York hotel with window screens throughout. Send for booklet. H. P. STIMSON, Manager, formerly President American National Bank of Kansas City; lately with Hotel Imperial Hotel, New York.

HEADQUARTERS FOR BANKERS

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

The Audit Company of Illinois

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Specialists in

Auditing and Systematizing Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MAY 24, 1913 | Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879 | 10 CENTS A COPY

The Boston Special

The special trains from Chicago to the mid-ear meetings of the executive council and he still larger ones to the annual A.B. A. con-entions have become fixed events. Travel lways is by direct route, on the best trains nown to the service and in the most con-enial companionship. Bankers like to go afely and to be early on the ground. This ear there will be two important committees, he committee on invitation and the commit-ee on train. Names of all those here men-oned will go out upon the literature used in he publicity work of organizing the big pecial. The committee on train will select he route and O. K. the proposed equipment, inerary, menu and number of diners, enter-inment, news service, etc. Reservations ay be made through any member of either ommittee, through any Chicago bank or any ilway ticket office in your city. Train will ave Chicago on the Saturday before the con-ntion.

he Committee on Invitation

Arthur Reynolds, Des Moines National, Des oines, Iowa, chairman.
George F. Orde, First National, Minneap-is, Minn.
Harry A. Humason, American National, St. aul, Minn.
Luther Drake, Merchants National, Omaha, eb.
J. F. Sartori, Security Trust and Savings, os Angeles, Cal.
W. D. Vincent, Old National, Spokane, ash.
James K. Lynch, First National, San Fran-co, Cal.
Emory W. Clark, First National, Detroit, ich.
William Livingstone, Dime Savings, De-it, Mich.
Rome C. Stephenson, St. Joseph County avings, South Bend, Ind.
E. J. Bowman, Daly Bank and Trust Com-y, Anaconda, Mont.
ohn F. Hagey, First National, Chicago, Ill.
N. T. Fenton, National Bank of the Re-blic, Chicago, Ill.
I. E. Otte, National City, Chicago, Ill.
ucius Teter, Chicago Savings Bank and st, Chicago, Ill.
liver C. Fuller, Wisconsin Trust, Milwau-e, Wis.
. P. Beckwith, Northern Trust Company, go, N. D.
. E. Crabtree, F. G. Farrell & Co., Jack-ville, Ill.
mes G. Wakefield, Corn Exchange Na-al, Chicago, Ill.

Committee on Train

alph Van Vechten, Continental and Com-cial National, Chicago, chairman.
elson N. Lampert, Fort Dearborn Na-al, Chicago, Ill.
illiam G. Edens, Central Trust Chicago,
harles H. McNider, First National, Mason t, Iowa.
elson H. Greene, Peoples Trust, Moline,

New Quarters of Irving National Bank

Above are shown four views of the new quarters of the Irving National of New York, located in the gigantic Woolworth building. No. 1 is the president's office; No. 2, the foreign exchange department; No. 3, the officers quarters, and No. 4, the main entrance to the bank. A detailed description of the Irving's new home will be found elsewhere in this issue. A large number of visitors throng the bank each day and are enthusiastic in their praise.

MISSOURI OFFICERS

St. Joseph, Mo., May 21st.—The sessions of the Misouri Bankers Association ended to-day with the election of officers. J. R. Jennings of Moberly succeeded to the presidency. R. S. Hawes, vice-president of the Third National of St. Louis ,was chosen vice-president, and W. H. Gordon of Marshall, was chosen treasurer in the only race in which there was a contest. W. F. Keyser of Sedalia was re-elected secretary.

The convention went on record in favor of redistricting the state into groups, indorsed 1-cent letter postage, urged a settlement of the Missouri fire insurance tangle and advocated the calling of a special session of the legislature for this purpose, and commended the work of the State Fair Association in establishing a Boys' State Fair School.

State members of the American Bankers Association named J. W. Perry of Kansas City vice-president for Missouri, and R. S. Hawes of St. Louis member of the nominating committee at the Boston convention in August. F. T. Hogdon of Hannibal was chosen alternate to Hawes.

PROMINENT BROOKLYN BANKER DEAD

Theodore F. Miller, president of the Brooklyn Trust Company, died on Monday of this week. Besides being president of the Brooklyn Trust, Mr. Miller also was trustee of the Brooklyn Heights Seminary, trustee of the College of the City of New York, director of New York Mortgage and Security Company and a director of the Title Insurance Company of New York.

NEW CHICAGO BANK ORGANIZING

State Auditor Brady has issued a permit to Homer B. Corbin, Cornelius B. Ames and George F. Fitzgerald to organize the Broadway Trust and Savings of Chicago with capital stock of $200,000 and charter tenure of ninety-nine years.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

IRVING NATIONAL BANK NEW YORK B/L

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

A LOT of warm-hearted admirers of Iowa's favorite son, J. A. S. Pollard of Fort Madison, want him to go on the A. B. A. council to succeed E. L. Johnson. What Mr. Pollard thinks about it hasn't been stated.

WE suggest that they can make it a certainty by holding the election immediately after one of his always brilliant speeches. The election will take place at the Des Moines convention.

WILLIAM G. EDENS and Arthur Reynolds were the top-liners at the Nora Springs (Ia.) group meeting. Edens talked on co-operation in good-roads building and Reynolds "opened" the discussion.

THE visiting out-of-state bankers gathered at Mason City for over-night, on the eve of the group meeting, and all were the guests of citizen C. H. McMider at a theater party. About twenty in all.

AFTER the meeting some of them had liked it so well that they spent a second night in Mason City.

THE Farmers and Merchants Bank has opened at Richland Center, Wis., with H. Pratt as president and our old friend Marcus C. Berg as cashier. Capital $50,000. "We want your business" is the slogan.

W. STRAUS calls attention to the fact that "Chicago has only six first-class downtown hotels against more than eighty in New York, where the population is scarcely more than double that of Chicago. The need of greater hotel accommodations in this city is a strong one and has been clearly shown by the fact that all the better hotels in Chicago are filled almost to capacity the year round and often are unable to provide sufficient accommodations."

E. MacKINNON, president of the Mechanics Savings, Des Moines, was in Chicago this week. He never failed to defer a cordial invitation to the Des Moines convention, when talking to bankers.

JOS. R. NOEL has shifted his gear again to third speed ahead (never uses the reverse) and has added $100,000 to capital of the North West State. Shareholders get in at par to fifty per cent of present holdings which is pretty swift" for them.

SECRETARY W. C. MACFADDEN of N. D. has issued a bulletin on the "Income Tax," a very engrossing subject to bankers, particularly section two of the bill.

J. A. S. POLLARD was a Chicago visitor this week. Here is a young man who doesn't come half often enough.

FIRST NATIONAL, Boston, does one thing just right. The press copies of its new Poland letter bear a release date and are printed on one side only of thin (easily pasted) paper. Copies direct to readers are of the usual kind. Clever little stunt.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Buys short term bond and note issues on operating properties
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
21

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

United States Natural Gas Company
Pittsburgh, Pa., May 20, 1913
¶ United States Natural Gas Company bonds to the amount of $69,000 will be purchased for the Sinking Fund from the lowest bidders, at a price not to exceed par and interest.
¶ Proposals must be in the hands of the undersigned on or before Saturday, May 31st.
PITTSBURG TRUST CO., Trustee
323 Fourth Avenue - PITTSBURGH, PA.

Safe Deposit Boxes For Sale
Four sections (920) Oxidized Bronze double nose Safe Deposit Boxes, practically new. ¶ For further particulars as to price and terms, address
S. D., Care CHICAGO BANKER

"CAVEAT EMPTOR" (Let the Buyer Beware) is not a defense of the "Blue Sky" promotor that the "Blue Sky" lawmakers are after, although it describes their point of view.

IT is a little booklet sent free to bankers by Charles R. Stevenson of Mishawaka, Ind.

SEND for a copy and you will be both entertained and informed.

IF you are going to get out any printed matter on wills (trust company dope) write to W. J. Kommers of the Old National, Spokane, for "Life and Property." It is a good thing to show how clearly this difficult subject can be presented.

IT'S splendidly printed, too, and is preceded by a catchy letter. The book then is sent upon request which saves waste circulation.

A CHICAGO concern with a weakness for subscribing to senatorial campaign expense funds has a department for "Expert Assistance in Cases before Commissions." See the point?

CHAIRMAN OWEN of the senate committee was explaining to a lot of western bankers just over from Briarcliff that "the reason we didn't call on the A. B. A. was because that organization is controlled by Wall Street bankers."

THE shout of laughter which greeted this statement (he said) was all the answer he required. He was too genuine to deceive.

THE A. B. A. isn't controlled at all, as everybody outside of congress knows. It's too all-western for that. If there is a sound, independent association anywhere, it's the A. B. A.

THE National Bank of Western Pennsylvannia has become the Western National Bank of Pittsburgh, the change dating with the renewal of the charter. No other change made.

HOLDERS of some of the newer industrial securities throughout the United States have been asking the banks, the trust companies, the newspapers, and Stock Exchange houses how the New York Stock Exchange came to list the shares of concerns that were apparently so insufficiently financed.

FIFTY millions of capital have been paid up by "good will." The good will often turns out to be a poor asset.

IN England a vendor (called a promoter in America) cannot even list his shares for six months after the other shares have been listed. This protects the public in a measure against the "Blue Sky" good-will shares.

NO two states of this country have the same laws governing the issuance of securities, but the fact that thirty-six states have either enacted or have been considering the enactment of the so-called "Blue Sky" laws, shows, in the judgment of bankers, that the public has become genuinely aroused to the need of some restrictive legislation.

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

K. N. & K., New York, point out that not in thirty years has the country been so well situated as now for an important lowering of the tariff.

GEORGE WOODRUFF and W. G. Edens will contribute two principal members to the Indiana bankers' agricultural conference at Indianapolis on June 3d.

SECRETARY KEYSER is offering $50 reward for the capture of A. H. Good whom he describes as "5′ 5″, weighs 200 and rather heavy build." He would surely be "heavy build" at that height and weight.

W. F. FITZSIMMONS, formerly with the Irving National, has engaged with the Broadway Trust as assistant secretary.

THERE was a "vaudeville cabaret" at one of the Galveston theaters last week "in honor of the Texas Bankers Association." H. R. Eldridge sang "Johnny, Get Your Gun."

JOE HIRSCH, the inimitable, "gave an illustrated lecture on Jerusalem." Maurice McAshan and Geo. McGhee of Waco did a "double" and R. C. Roberdau was the "Tin Soldier."

IT was planned, in case of fire, that P. L. Downs and Oscar Wells should each make a speech, and thus empty the halls quickly.

A HUGE "water wagon" was rigged up as a sight seeing car and was the hit of the week.

SECRETARY J. W. HOOPES of Texas has asked the state association to increase the dues the necessary amount, and recommended the employment of a paid secretary on full time basis.

HOOPES expects, so they say, to be the next treasurer of the A. B. A.

GOVERNOR EBERHART of Minnesota will be on the New York convention program at the Ottawa convention. He is a very forcible speaker, with advanced ideas on agriculture, education and banking.

CHAIRMAN T. J. DAVIS of the big council made quite a hit as orator of the day at the St. Joseph convention. Other secretaries will bear this in mind.

ALL public documents of the government are sold either at 5 cents or a multiple of that sum. It is always convenient to purchase a money order, while there is a risk in sending cash remittances. To meet these drawbacks in purchasing government publications, it has been decided to furnish coupons, in sets of 20, for $1 a set, which are good until used. Buyers of public documents will find the use of these coupons the most convenient and the safest way of remitting the amount of their purchases. Address all orders for coupons to the Superintendent of Documents, Government Printing Office.

GROUP EIGHT, Indiana, will hold a "Back to the Farm" meeting at Evansville on next Tuesday, the 27th. Both the business meeting and the entertainment will be on board the steamer J. S. Hopkins. The run will be to Dam No. 48, the largest inland improvement in the United States.

"PACK YOUR TRUNK" is a beautiful multiple blotter sent out by Secretary J. E. Platt of South Dakota to remind bankers of the Waterloo convention on June 25-6.

THE Chicago Daily News says "bills regulating private banking are, of course, once more before the Illinois legislature. The opposition is weaker than ever before, but there is still opposition. Enlightened bankers of Chicago and other cities earnestly favor regulation, and the arguments against it have long since ceased to impress or interest the fair-minded public."

A TELEGRAM from Springfield says: "Senator Waage, upon whose motion the subject of state regulation of private banks has been referred to a subcommittee of the senate committee on banks and banking, asserts that his action was intended to help along the cause of state regulation, not to combat it."

GEORGE N. WRIGHT, state (Illinois) agent for the New Amsterdam Casualty Company, has a strong talking point in the absorption of a big Baltimore company by his own concern. He has been doing a fine business down state and is edging in in Chicago. He has a fine proposition for the banker-agent.

DURING the past thirty years the officers and directors of the Harris Trust have selected and purchased over one billion, five hundred million dollars of bonds, which have been sold to a constantly growing list of clients.

IN buying bonds of this institution the investor secures the benefit of the experience gained through the selection of this large amount of securities. The bank limits its purchases of bonds to those which are suitable for its own investment, and sells only such bonds to its clients.

HARRIS TRUST has just issued for free circulation a book on "Public Utility Bonds," which ought to be in the hand of every investor or adviser of investors for its rare value. Bankers can have a copy on request.

"WHEN Bryan Came to Butte," alias L. P. Hillyer, has been made president of the Georgia Bankers Association, a deserved honor, which he will justify as few men could do it.

FOR twenty years he had been secretary and many times had "put away the crown." One will look forward to his work in the "big chair," the position to which he has helped so many men.

AT the concluding banquet at which Mr. Hillyer presided he was presented with a huge silver pitcher, in recognition of his

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.
The Old and Reliable Makers of Mausoleums and Monuments
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FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 30 FT LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO.

Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

PAY ENVELOPES

bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

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Our banking and other references will satisfy you.

Very truly yours,
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vices as secretary "from the very beginning of the association."

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RTHUR REYNOLDS, in telling a friend about the Nora Springs, Group Three, eting, said: "Edens and I spoke. He set place on fire with his oratory, and it was duty to put it out."

HIS is quite a neat compliment to William "Goodroads" Edens, and from one not rlavish in the flinging of bouquets. They le a pretty clever team, no doubt.

OU are to ask Edens (telephone will do) 'what is a 'hoolaboom' ?"

O. RICE, formerly of the credit department in the Continental and Commercial ional, but recently doing commercial work, gone to St. Paul in a special capacity.

E will for a time be under direction of Louis W. Hill and later take up work in First National. He has a fine record in cago.

IE new Hill trust company—"The Northwestern Trust Co. of St. Paul"—has pulled one history-making stunt already. It's e a story.

OUIS W. HILL, chairman of the board, had a finger in it. Assisted by a local l company the Northwestern Trust purchased $200,000 of St. Paul short-time paving ls.

IEY were offered to the public—not over $1,000 to one buyer—through a popular department store with regular department store advertising. The first $30,000 were gone by 10.30 A. M. on day of sale, with lots of buyers still in line.

THE store sold them at $100.75 and the interest is 6 per cent. The store agrees to buy them back at par and is backed up in this by Mr. Hill and the Northwestern Trust Company.

SPEAKING of it Mr. Hill said: "This idea of having a department store handle securities was developed by Northwestern Trust Company and C. O. Kalman & Company in a desire to distribute the securities of Saint Paul among the class of people who hitherto have not known, or did not realize, that they could invest small amounts in choice securities.

"WE have been much gratified at the results obtained, which have been far in excess of our anticipations, and it is our intention to foster and encourage savings among this class of investors by offering them from time to time choice securities, with a ready market, that will enable them to realize quickly, should they need their money.

"THIS experiment demonstrates that the small investor will buy good securities at a reasonable rate, and will place his confidence in reputable institutions, even to paying his money before the bonds are ready for delivery."

THE Saint Paul papers gave the scheme great publicity which helped greatly. The dailies in any city would do as much. Perhaps Mr. Hill has discovered a new field for home securities. CASHIER.

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VOLUME XXXIV CHICAGO, MAY 24, 1913 NUMBER 21

T. J. Davis on Epochs of American Banking

Chairman of the executive council of the American Bankers Association describes to Missouri bankers at St. Joseph the growth and development of banking in the United States. Believes we are on threshold of another epoch

The first epoch in American banking (and I interpret that term as meaning the first period in which there was some uniformity in banking methods) is generally conceded to be the epoch of banking in the colonies, and concerning this I shall speak but briefly.

With the balance of trade against them, as was to be expected in a totally new country, and without the specie on which to rest a basis of note issue, what more natural than that they should turn to the next thing of imperishable value amongst them, viz: land? Accordingly, the historians tell us that the first effort to lift themselves out of the condition of barter and beads as media of exchange was the establishment of a land bank, the capital of which was contributed by the shareholders turning over deeds to certain real estate. Some writers declare that the shareholders contrived to get the lands taken in at an exorbitant valuation, and the wary public soon began to look askance at the notes of the bank and they soon became depreciated. Operation of the land bank soon was forbidden and it suspended activities for a number of years, but was revived by its chief promoter and had a brief existence under somewhat changed conditions. There is apparently no science more elusive or confusing than the establishment of a banking system. The difficulty is that so many theories may be plausibly stated and at a glance the error in the plan is difficult to see. Here are some three or four millions of people located in scattered communities along an extensive stretch of the Atlantic seaboard, constantly trying to raise their standards of living by importing such luxuries and comforts of the times from abroad as they could afford, and shipping all the raw products they could spare to pay for the imports. The maintenance of a bank issuing notes on a specie basis was, of course, impracticable, and why would it not appear plausible even today out here in Missouri, where farm lands have well established value, to look upon them as a basis of credit? All of us have been schooled enough in finance to know, as a result of such experience, that it will not work, and that the notes would be impracticable to redeem, and would not be acceptable beyond the immediate vicinity where the land and its value is known; but about the time of the establishment of the first land bank in America two clever political economists in England were memorializing the English people to establish them, and a parliamentary committee of the time reported it favorably. To cover the question of redemption, the notes were to be inconvertible and be a legal tender. Our forefathers stand in need of no apology, for any one who will take the trouble to delve into the few interesting public documents of that time that are still preserved will be struck with the ability of the men of that day to express themselves in the choicest and clearest diction. I mention this because so many commentators on the banking history of that period touch upon the disasters of a depreciated note issue as though it were the result of ignorance of the business men and the bankers of those days. On the contrary, they undoubtedly tried to adopt a crude situation to the most practicable method possible in a new community.

It would be useless and tedious to recite in detail the sundry other banks of issue established on different plans by the provinces themselves, but they became quite numerous, until finally in 1740 parliament forbade the note issues of the colonies.

As a boy I always understood that the Boston tea party was the cause of the Revolutionary War, but a careful perusal of the history of the times I believe will convince readers that the English interference with the banking operations of the colonies had more to do with stirring up indignation against the mother country than any other one cause, and was potent, unquestionably, in promoting the final outbreak.

We shall now pass briefly over the period of the Revolution. There are those who say that if the government at the outbreak of the Revolution had had a strong central bank, somewhat of the type of the Bank of England, it might have assisted the finances of the country to such an extent as to have saved in a measure the wholesale depreciation of the continental currency and the issues of the colonies which the government endeavored to assume, amounting, all told, to some four hundred million dollars; but in the excitement of the hour no one appears to have thought of such a plan until the war was well under way, and it is little to be wondered at, when it is remembered that the open rebellion of those prominent men against the mother country was no slight act. It involved serious personal consequences, placing their heads in jeopardy.

The depreciation of that currency reached 1,000 to 1, the lowest level of any currency ever issued, excepting the Confederate currency, which finally depreciated to where it had no value at all.

The next epoch I shall pass over without comment, viz: the period of the first and second banks of the United States. The history of these two United States chartered banks was resurrected and published so widely during the debates on the Aldrich bill that practically everybody knows their general story. However men may differ, doubtless all will admit that they produced some practical benefits for the people.

1st. They inculcated the doctrine of punctuality in taking care of paper at maturity.

2d. They exercised a salutary influence in repressing in a degree the tendency to overissue by state banks, by promptly presenting the notes for payment.

Some historians assert that it was the branches which made the bank unpopular and contributed to its undoing. The branch managers were not generally as broad gauge as the parent officers and often used the influence of the bank in a pernicious way against political opponents. Hamilton was not in favor of the branches, and results proved his view correct.

The debates leading up to the defeat of the application to renew the charter of the second United States bank were so heated as to inculcate much prejudice on the part of the opponents to linking the government with the operations of privately owned banks; in fact the matter became a national issue, and the opposing party having triumphed through President Jackson, it was easy for him to pave the way for an enactment of the law under which the government would conduct its operations through agencies of its own establishment, hence the establishment of what is known as the "Independent Treasury System." This system has its advantages, also its disadvantages, and in view of the fact that the tendency of the government has steadily been latterly towards the larger use of banks instead of the subtreasuries, it is interesting to note the opposite views of the benefits and disadvantages of the subtreasury system.

Among the reasons submitted in favor of the independent treasury system, I quote from a letter of one in favor of them, as follows:

"1st. Subtreasuries are the safest custodians of the public funds the government has ever had, for proof of which see history of the improper use of government funds prior to the establishment of the independent treasury in 1846.

"2d. They are an ever ready means by which any emergency can be relieved by telegraphic transfers, thereby enabling banks, business houses, or even individuals, to use their surplus funds deposited in any subtreasury city as quickly as the wires can carry the messages. Notable examples: San Francisco earthquake and fire, and the recent flood disasters in the Ohio valley. However, these telegraphic transfers are available at any time the banks may desire to use them.

"3d. Redemption of unfit coin and paper

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money, by which banks receive in exchange therefor new currency. To banks in subtreasury cities this is especially beneficial, as the exchange is made without cost or delay.

"4th. Subtreasury funds constitute an inexhaustible supply of ready change at all times, of all kinds and denominations for use in shops, banks and business houses. Also a ready supply of coin and paper money to be shipped to the various country banks as they need it.

"5th. Plenty of cash on hand at all times in the various subtreasuries for deposit in banks to relieve any stringency or panic that may arise.

"6th. The authority granted to assistant treasurers, United States, to issue gold certificates payable to order in denominations of $10,000 is a convenience in paying clearing house obligations, thus avoiding the use of daily cash payments. Congress should authorize these certificates to be issued in denominations of $5,000. These certificates are issued payable to order like an ordinary certificate of deposit and may be transferred from one bank to another by endorsement. They are a safe and convenient form of carrying reserve.

"7th. The payment of checks at the subtreasuries is a quick and inexpensive means by which banks secure currency, for daily use, of the particular kinds and denominations they most need. Under the present order No. 5 active depository banks located in subtreasury cities are deprived of the means of converting their checks into actual cash, and I would suggest that the word 'SHALL,' in treasury order No. 5 be changed to 'May,' so that government checks could be made liquid assets at any time or any place that the banks paying such checks may prefer. As it now exists they cannot be used to secure cash from the subtreasury or for exchange on other cities."

As against these services to the public, which are valuable, one who considers that such work could be undertaken by the banks says that we have seen in a period of active business when the government receipts were heavy the accumulation of actual money become so high in the vaults as to require some relief to the country, and at times the government was prompted to go out and buy in its own securities. When this was no longer practicable, the money withdrawn by the government from the channels of trade has been deposited in banks to ease up a situation that was somewhat strained.

Through the activities of the American Bankers Association, the first step towards the larger use of banks was to allow internal revenue receipts to be paid in the form of certified checks instead of actual currency; through its continued activities also, the same rule became applicable to customs receipts about two or three years since.

The last order, however, which was promulgated by the treasury department was on its own initiative in the closing days of the last administration, and is known as the special treasury order No. 5, effective February 1, 1913. Under the obligations of this order the checks drawn by the United States disbursing officers are made available at par in the hands of any satisfactorily identified owner when presented at any active United States depository bank, and the latter assumes a direct relationship to Washington in accounting to the treasury department, treating the account as it would a banking or individual customer, debiting each day's transactions in the usual way. The former method, of course, was to present these disbursing checks at the subtreasury on which they were drawn.

The banks are also empowered by the last order to receive for the credit of the United States government the deposits of its collecting officers, with the exception of postmasters residing in subtreasury cities.

The purpose in general of the whole order being, it is understood, that the active national depository banks shall handle the fiscal affairs of the United States government in the matter of its receipts and disbursements the same as other business handled in the country.

This last change, of course, is an important one, and reduces the operations of the subtreasuries practically to such functions only, so far as the banks are concerned, as shipping a supply of minor coin, and of issuing gold certificates payable to order in denominations of ten thousand dollars to banks depositing gold, and also to render the very important services of enabling transfers in large sums to be made by wire from one city to another, and the redemption of currency and coin.

The functions of the subtreasury are curtailed so much now that if the bill which is foreshadowed in press dispatches should become a law it would look as if it meant the abandonment of the subtreasuries.

I shall not go into the history of the enactment of the national banking law, as this is more or less familiar to all of you, but the fact remains that we have passed through an epoch of almost fifty years with very little change from its original provisions, in all essential features, practically none. The comment is often heard that it is obsolete; that it has not kept pace with the times, and yet under its provisions nearly one and three-quarter billions of banking capital has assembled and individual depositors to the extent of nearly six billions of dollars are yielding it their patronage, showing the esteem in which it is held, notwithstanding its restricted provisions.

Unquestionably the charter is too rigid and has not adapted the institutions operating under it to the developing needs of the community. The states have met the needs of the people in their saving tendencies and fiduciary relations by enacting savings bank and trust company laws and thereby covering a scope which amendments to the national banking act at some past perod probably would have forestalled. While the principal purpose of the national bank act was to furnish a market for government bonds, it served to eliminate the old state bank issues of varying value and finally to make a bank note issue worth par in gold.

It is regrettable to read the epochs of American banking and note the periods of recurring panics, lamentable because they have been avoidable. The national banking operations fixed the value of bank note currency, but it has not been issued with any view to the needs of the community at the time of issue.

From the very nature of things, specie can-

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not be multiplied, as were the loaves and fishes, to meet a seasonal demand at a crop moving period and then be contracted again to its original volume and amount. Representative money, currency therefore, is the agency employed in all civilized countries having highly developed banking functions. But how much of this to issue and how much can safely be issued are the perplexing problems. No fixed rate has been found that will fit all cases and conditions.

The question also where to place this important right of issue is difficult to answer. The element of confidence, of course, plays a highly important part.

Broadly speaking, a paper currency is a dangerous thing; carefully guarded, it is a blessing in the protecton and care of trade. It should come out when it is needed and disappear when it is not required. Upon it, when it does appear, is moulded a superstructure of credit and the substructure should be removed when the superstructure has automatically melted.

Theoretically, it would seem as if each banking unit should be endowed with an inherent power to take care of itself, and not have to rely upon the strength or favor of its reserve connection. That ability would imply the right, under extraordinary circumstances, to put out an additional issue of notes—but that system opens wide the door to opportunity for inflation and to abuse of the privilege.

The American Bankers Association, in its struggles to provide some method for an elastic issue, lent some favor to the unit idea, and elaborated a careful system of protecting it by a contributory fund, assessing each bank a certain ratio estimated to protect the notes. Gradually thereafter the sentiment of the association underwent a change and veered from the unit system around to exactly the opposite, that of having it issued by one central authority, under the provisions of the Aldrich bill, There is now foreshadowed in the press a bill that is apparently an intermediate link between the two. In the panic of 1907 certain regional banking communities and clearing house cities were enabled to join together and issue pay-roll checks and scrip which were accepted in the communities with reasonable satisfaction to meet the exigencies of the situation. In the bill suggested regional banks are outlined: the stock to be owned by the banks in the community.

It is indicated that each will have ability to issue currency, and therein will be its most beneficial function, as it will undoubtedly have a strong gold reserve and its managers will know when such extra issues are needed in a community and when it is prudent to retire it. While the press indicates that it will do a general banking business, it is to be hoped that it will deal only with banks. In defending its charter rights, it is to be hoped also that the lawmakers will keep steadily in view that its great mission in the banking field is to provide an elastic medium acceptable everywhere at par, as the national bank notes now are, and redeemable in gold on demand.

With such institutions in operation, it would seem illogical to let national banks go ahead issuing currency, as that function would be appropriated by the regional bank. In its operations it is to be hoped that provision will be made that it shall not come into active competition with the banks of its own or any other community, or endeavor to draw into its vaults reserve deposits that would tend to disturb the channels of trade. It can impound a lot of scattered gold in a region and use it as a basis of note issue. It can meet the needs of its own region or other regions if called upon. It can move a crop or put out a fire. It can replace the present uncertainty, for now there is nowhere to go, with certainty. It can make banking easier and replace a nervous watchfulness with profound sleep. In view of the great mission it will serve in its limited function, its shareholders who are bankers ought not to expect it to yield large profits. What would a banker give to have the feeling, as he lies down to sleep, that come what exigency there may to-morrow, he can make provision to meet it through the regional bank? All the signs portend that we are on the threshold of another epoch in American banking.

FATHER OF A. B. A. ASSISTANT SECRETARY DEAD

After a serious illness of several months, the father of William G. Fitzwilson, assistant secretary of the American Bankers Association, died in Richmond, Va., his home, on Sunday evening, May 18, 1913. Mr. Fitzwilson, Sr., was a well-known and respected citizen of Richmond, and was about seventy-five years of age.

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St. Joseph Stock Yards Bank and St. Joseph Cattle Loan Company of South St. Joseph, Mo., are affiliated institutions. The bank has capital stock of $200,000, surplus and profits of more than $155,000 and deposits in excess of two millions. Officers are as follows: Irving A. Vant, president; F. E. Hovey, vice-president, and J. A. Greenfield, Jr., cashier.

A certificate of authority has been issued for the Adams County State Bank of Friendship, Wis., with $10,000 capital. C. E. Babcock is president and R. B. Wood, cashier.

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GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

The Northwest district bankers of Ward, Mountrail, Renville, Burke, Williams, Divide, McKenzie, McLean and McHenry counties, North Dakota, met at Minot recently. The banquet was served by the Daughters of Isabella and was followed by a concert and vaudeville-smoker in charge of R. E. Barron, H. H. Kemper and Grant S. Youmans. Better farming was one of the special subjects for discussion. President Ed S. Healey of Glenburn presided.

State in Prosperous Condition

Cities may borrow eventually from the state of Minnesota, instead of worrying about 10-year, 20-year and 30-year bond terms and their effect on the sale of the securities. The statement by the auditor, Samuel G. Iverson, as indicating the probable wealth of the state, is a revelation to many financial men. In the decade the auditor believes the income from state school trust funds will reach $5,000,000 a year. After 1920 the increase will be rapid. The income is now $2,000,000.

"It is really hard to believe how rich the state is," said Mr. Iverson. Last year the state iron mine royalties amounted to $500,000 and this year that amount will be doubled. The state has contracts with various ore property lessors which run for thirty-six years. The average amounts to be mined for this period is 7,000,000 tons annually, or 252,000,000 during the leasehold. The royalties on this will amount to $63,000,000 at 25 cents a ton. In addition there are more than a hundred undeveloped properties and the ore in sight on them is estimated at 250,000,000 tons. What the undeveloped and unexplored state lands will ultimately bring to the state no man knows, but the conservative estimate of $200,000,000 within a forty-year period has been made by Mr. Iverson and other experts on the resources of the state.

Store to Sell Bonds

The Golden Rule store in St. Paul has bought $100,000 bonds for local improvements and will offer them for sale like other merchandise. The store bought the bonds from the First National, the Northwestern Trust Company and C. O. Kalman & Co. The president of the company that operates the store said the customers will get the bonds for what they cost. Mayor H. P. Keller is pleased with the idea as offering the people an opportunity to obtain a good security and because he believes it will help build the city up.

Bank President to Be Tried

The Minnesota supreme court has decided that President John Sharp of the State Bank of Commerce, Winnebago, Minn., must stand trial for withholding information from the state bank superintendent. H. W. Parker, the cashier, is serving five years for embezzlement. Sharp inherited $150,000, moved in from his farm and began banking. He cited as his defense that he paid little attention to details. Commenting on this, the court said:

"The construction contended for by defendant as applied to reports made by executive officers of banks would almost wholly destroy the effectiveness of the law. This bank was the custodian of the funds of its depositors. Its principal business was to invest and safeguard their funds. This defendant was chief executive officer of the bank. It was his business to know whether the reports he made were true or false, and he cannot be heard to say that he possessed no knowledge of the truth or falsity of the reports which he made pursuant to a call of the superintendent of banks."

The court also upholds the 1909 law establishing a department of banks and making it a felony to withhold information required or to misstate facts.

St. Paul Deposits Increase

Figures are quoted from the collection obtained by the publicity committee of the St. Paul Association of Commerce to show that western business men, farmers and financial institutions have abandoned the idea they must do their banking in New York, and have transferred their business to St. Paul. "In less than thirteen years," reads the Pioneer Press, "the deposits in St. Paul banks have increased from a trifle over $23,000,000 to nearly $58,000,000. Experts say St. Paul already is the greatest financial center of any city of its size in the United States."

Tariff Legislation Not Affecting Minneapolis

"Minneapolis is almost immune from business depression due to work on the tariff," said A. A. Crane, vice-president of the First National of Minneapolis. "There is scarcely any agitation in the business world so far as Minneapolis is concerned, that can be traced to tariff legislation," he said. "We are too close to the soil to be affected by it even if there were. Great manufacturing centers are somewhat affected by a depression due to proposed changes in the tariff, but no trouble is discernible here.

"This is an agricultural district. The only thing that seriously affects our interests is a crop failure. So long as crops remain good, or there is no widespread or general failure in all lines of farm produce, Minneapolis will con-

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
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CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — C. EDWARD CARLSON, Asst. Cashier
HENRY S. HENSCHEN, Cashier — SAMUEL E. KNECHT, Secretary
FRANK I. PACKARD, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

BANK BURGLARY, DAY-LIGHT ROBBERY AND MESSENGER HOLD-UP INSURANCE
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NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

tinue to prosper, no matter what may happen to more susceptible sections of the country."

Northwest Notes

Charles Horton, 78 years old, president of the First National of Winona, Minn., and founder of the Empire Lumber Company, is dead.

R. S. Davis has been chosen president of the First National of Stillwater, Minn., to succeed the late Roscoe H. Bronson. James D. Bronson, brother of the latter, is made vice-president.

The old national bank building at Fergus Falls, Minn., wrecked in 1883, has been sold for $15,000. The building was one of the best in the city and always center of business life. The bank occupies a new building.

The bankers of Rosebud county, S. D., have settled on May 30th as the date for the meeting of the association at Winner.

In the writing contest financed by the First National of Minneapolis, the Minneapolis samples from the sixth, seventh and eighth grade public schools were first out of thirteen cities. Seven of the twenty that entered failed to make good. An association of penmanship supervisors of national scope is expected to result. Dubuque, Iowa, was second and Brockton, Mass., third. Other competing cities were New Haven, Oberlin, Atlantic City, Sioux City, Fort Worth, Hartford, Boone, Lafayette, Long Beach, Lincoln. The judges reported on the bank contest: "Minneapolis deserves special mention, and to us, who are more or less familiar with writing, it seems incredible that such results could be obtained in penmanship in the grades. The supervisors and his co-workers are deserving great credit for what they have accomplished."

BANKERS ON TOUR

Aberdeen, S. D., May 20th.—Several bankers are aboard the second annual tour train of the Minneapolis Civic and Commerce Association over the Milwaukee and Northern Pacific roads to Miles City, Mont., and return. They are visiting bankers at the seventy stops that are to be made. The train is a duplicate of the famous Olympian coast train, with the addition of compartment and dining car to take care of the big crowd. Dan Healey, veteran dining-car conductor on the Pioneer Limited out of Chicago, is cuisine manager to take care of the bankers and other business men. The bankers representing five Minneapolis institutions are taking active part in all the pranks: First National, George Orde, vice-president; Security National, Stanley Bezoier, assistant cashier; Northwestern National, R. E. MacGregor, assistant cashier; Minnesota Loan and Trust Company, J. R. Byers; Scandinavian-American National, E. L. Mattson, cashier.

WILL ASK GOVERNMENT CONTROL OF BANK SYSTEM.

Provisions of the banking and currency bill which Senator Owen will submit to the banking and currency committee of the senate were made public this week. A feature of the bill is absolute control of the proposed new banking system by the government of the United States.

The bill provides:

First.—The mobilization of all bank reserves in reserve banks incorporated for the purpose.

Second.—The issuance of emergency currency in the form of United States notes, redeemable in gold upon demand at any of the reserve banks or at the treasury of the United States, such notes to constitute a first lien on the assets of the reserve banks and further to be secured by prime commercial paper set apart in the vaults of the banks for this purpose as special security.

Third.—The system to be under the control of the United States through a board of seven governors, three of whom shall be the secretary of the treasury, the comptroller of the currency, and the secretary of agriculture, and the others to be experts in commerce, transportation, and manufacturing, to be selected by the president.

The capital of the reserve banks will be furnished by the existing banks, for which the new banks will act as banks of discount.

Combined Capital $160,000,000.

Senator Owen estimates the combined capitalization will amount to $160,000,000. The reserve banks will be government depositories and the senator estimates they will hold government deposits amounting to over $200,000,000. In addition to this they will hold the reserve of all the other national banks, which, Senator Owen calculates, will amount to nearly $700,000,000.

Thus it is planned the banks will have cash resources at once of not less than $1,100,000,000, most of it available for the rediscount of commercial paper, and in addition will have the power to issue emergency currency in times of extreme stringency. The Owen plan contemplates the division of the country into districts, in each of which the banks will be formed into an association and in each of which shall be established a reserve bank. The districts will be formed around an existing commercial and financial center, in each of which one of the reserve banks will be located.

These centers are Chicago, New York, Philadelphia, Boston, Atlanta, New Orleans, St. Louis, Kansas City, Denver, Minneapolis, St. Paul, San Francisco, and Portland.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

For the transaction of any banking business the facilities which the Chicago Savings Bank and Trust Company extends to financial institutions are complete and modern. We invite active and inactive accounts

OFFICERS

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EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

General rains are badly needed in central Illinois although northern Illinois has had frequent rains during the past fortnight. Oats are not doing well through the central Illinois counties and a light crop is anticipated unless there is an abundance of rain in the near future. The rains seemed to have favored the counties immediately south and west of Chicago more than those in the strictly "downstate" portions. Corn is practically all planted but it, too, in many localities needs far more rain than it is receiving. Country banks have been generally busier throughout May than in April and there is activity in most lines of trade. Grain has been moving to market more freely in the past two weeks and this movement will tend in many cases to ease the demand for money.

Suspected Bank Robbers Caught

Two suspects who are believed to have had a prominent part in the blowing of the bank at North Henderson recently have been arrested and they have been positively identified as having camped for several days in the neighborhood of the bank. The cashier has identified a sack which has been found as having been in use in his bank and also has identified some of the coin wrappers found. The men are being held in the Warren county jail at Monmouth. Photographs have been taken of the suspects and sent to Chicago in order to learn something if possible of their police records.

Central of Peoria Ready to Build

The new building of the Central National of Peoria, previously described in THE CHICAGO BANKER, soon will be begun and the bank is now in temporary quarters at 105 South Adams Street. The moving into temporary quarters had been gradually done for about a week but the "final dash" for the temporary home was made Saturday evening, May 17th, when "fifteen young men casually walked out of the Central National Bank and started leisurely down Adams Street, each carrying an innocent looking suitcase." According to the Peoria reporter, whose language we have just quoted, "no one in the crowds rushing home to supper suspected that close to a million dollars in securities and cash were being transported." The bank will be in its temporary quarters for about ten months when the magnificent new ten-story bank and office building which will be erected this summer will be ready for occupancy. The new structure will rank with the best bank buildings in the entire Central West.

Peoples Bank of Bloomington

The Peoples Bank, the interior of whose beautiful bank building was pictured in full page length in last week's issue of THE CHICAGO BANKER, is making a specialty of the accounts of banks in the smaller towns around that city, with the result that this bank is one of the largest clearing houses in the state outside of Chicago. The bank is using a very large supply of printers' ink and some excellent publicity matter is being written by the bank chiefly upon savings and thrift.

The building, which was erected by the E. Jackson Casse Company of Chicago, is one of the show-places in Bloomington, a city noted for the elegance and modern equipment of its business buildings. Few cities in the Central West have a more modern business center than Bloomington. F. D. Marquis is the president, Adlai E. Stevenson and L. H. Weldon are the vice-presidents, and W. L. Moore is the cashier.

LaFayette Funk Avenue is the name given to a street in the state fair grounds at Springfield, thereby honoring a former president of the state board of agriculture, a director of the State National and vice-president of the State Trust and Savings, both of Bloomington, and a prominent farmer and stock-raiser.

Andrew Russel, the well-known Jacksonville banker, prominent in republican state politics and a former state treasurer of Illinois, has been named a director of the Illinois State Historical Society. Mr. Russel has filled many public offices and they seem to continue to come to him. A few weeks ago he was named Noble Grand of Illini Lodge, I. O. O. F. of Jacksonville, being elected from the floor to that office. With one of the largest lodges in the state and with a new temple soon to be used, the position requires large executive ability.

The city funds of Peoria now are being carried with the First National of that city, which bank is the official depository of the city.

Edward F. Trefz, an officer of the chamber of commerce of the United States, was one of the speakers to address the Bloomington Commercial Club banquet. Mr. Trefz, who is well-known to many bankers, spoke upon the subject "Unorganized Power." Illinois cities, while always keen and alert for business, are just beginning to realize the immense wealth

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

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Branch Offices
65 Cedar St. 170 Broadway. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, $3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

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Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

Printed Leadpencils and Penholders
The "Ad-Gift" par excellence
500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
H. O. & A. J. BARNES
Department L SPRINGFIELD, ILL.

MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

The Judgment of Banks

THE large and steadily increasing number of banks purchasing securities of us is evidence of the growing appreciation of first mortgage real estate bonds on the part of the most conservative and experienced investors. ¶ We own and offer First Mortgage Bonds secured by the highest class of improved, income-producing, centrally-located Chicago property, maturing serially in two to ten years, netting 5½ to 6 per cent. ¶ These bonds are legal investments for national banks.

¶ Write for Circular No. 50-E and "The Investors' Magazine."

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ENGINEER-CONSTRUCTORS

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

of this marvelous state and they are coming now as never before to feel the importance of organized power in commercial circles.

State Auditor Brady has issued a permit for the organization of the Pontiac Loan and Trust Company of Pontiac with capital of $50,000. O. P. Bourland, C. R. Tombaugh, J. T. Croswell, S. A. Rathbun, C. A. Rollins, H. E. Torrence and H. E. Vogelsinger are given the permit.

Thomas Braden, of the staff of the Old National of Centralia, recently has undergone an operation for appendicitis and has every good prospect for a complete recovery.

NEW BUILDING FOR FIRST OF CHARLESTON

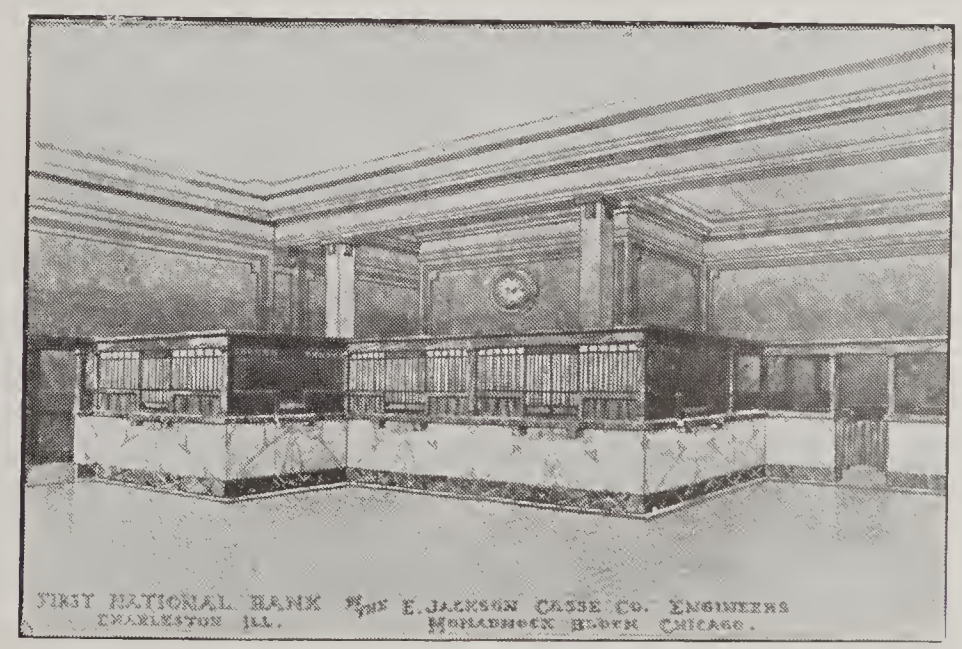
Work has been begun upon the new building which is being erected for the First National of Charleston, Ill. It will occupy the site which the bank has used for many years and will be two stories in height with the banking room upon the first floor and offices upon the second. Professional men will be invited to use these offices and the Charleston Home and Loan Association will have quarters in the building as the First National is the depository for that organization.

The bank was established in 1865 and is the oldest bank in Coles county. Its charter number is 763. The capital is $100,000 and the surplus is $125,000 while the deposits (April 4th) stood at $450,000, the largest amount ever held by a Charleston bank at that season of the year.

Fred G. Hudson, a member of the executive council of the Illinois Bankers Association, is the cashier and a member of the board of directors and of the building committee. Before going into the banking business Mr. Hudson had a wide experience in the lumber business and he is therefore an able judge of building values. Will J. Kenny, with the bank for twenty-three years, is the president; James A. Connolly is the vice-president, and F. R. Blackford, assistant cashier. Since the building committee was named the bank has lost by death George R. Chambers, formerly vice-president and the largest individual stockholder in the institution. Frank K. Dunn, chief justice of the Illinois supreme court, is one of the directors.

The banking room will be furnished in the latest approved style, the equipment to be furnished by the E. Jackson Casse Company of Chicago, who are the general contractors for the building. The counters and fixtures will be of imported Italian marble and quarter-sawed white oak. The lighting effect will be by hidden indirect lights and the lobby of the bank will be abundantly furnished with check counters and public seats. The floor of the lobby, laid with compressed cement and quartz tile, will be most beautiful. The bank will provide a semi-private conference room, a private conference room, directors' room, ladies' rest room, telephone booth and the most complete safety deposit department which money can secure. No needed expense has been spared in the plans for the exterior and the interior of the structure, and there are few banks in cities of the seven thousand population class which will have so modern a building as the First of Charleston is erecting.

EXTERIOR VIEW



INTERIOR VIEW

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Geo. D. Van Dyke
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Charles Schriber
L. G. Bournique
Clement C. Smith
Dr. Chas. E. Albright
Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit
Herman W. Falk
Isaac D. Adler
Frederick Kasten
Charles Schriber
H. M. Thompson
R. W. Houghton
Gustave Pabst
Patrick Cudahy
Oliver C. Fuller
Gardner P. Stickney
Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Discussion of the much mooted bank deposit guaranty bill was reopened at Madison late last week at a special hearing following the introduction of a substitute amendment to the original bill incorporating certain features of the Texas law. The only material change embodied is in reducing the percentage to be set aside by the banks for the guaranty fund to one-tenth of one per cent. This would mean the setting aside of $185,000 annually. When the fund reaches $2,000,000 there are to be no further additions unless failures should make replenishment necessary. President E. A. Dow of the W. B. A. appeared with other state bankers at the hearing, defending the position of the association by reviewing the efforts of the bankers to form a mutual insurance company among themselves, which will be one of the chief subjects to come before the June meeting. Charges of unnecessary delay on the part of the bankers, by Senator Husting, who introduced the bill, were indignantly denied. Those bankers attending the hearing included F. J. Carr, Hudson; James K. Ilsley, Milwaukee; H. A. Maxwell, Princeton; Paul McKee, Oconomowoc; F. E. Woodward, Watertown; B. Heinrichs, Racine, and George D. Bartlett, secretary of the W. B. A.

Oppose Tax Law Amendment

On Friday Milwaukee bankers and others appeared before the joint legislative committee on finance to oppose the state tax commission's bill amending the tax laws and providing that tax receipts on bank stocks shall not be an offset against income taxes on other classes of personal property. Prof. T. S. Adams of the commission argued that under the present law owners of bank stock are given an advantage over owners of mercantile or other personal property in the matter of taxation.

No Bids for Bonds

Because of the tightness of the bond market the city has been unable to secure a single bid on the $300,000 sewer issue and $175,000 Buffalo Street bridge issue, tieing up the city's activities to a considerable extent.

Wisconsin Notes

Only 1 per cent of the money in the Milwaukee postal savings bank has been invested in postal savings bank bonds, although June 2d has been set as the last day for the exchange of the present issue. Three hundred thousand dollars is on deposit, of which $30,000 is invested in bonds.

Group Three of the W. B. A. will hold its meeting in Fond du Lac on May 27th. Group Seven meets at La Crosse May 28th and Group Six at Grand Rapids May 29th.

Frederick D. Underwood, president of the Erie railroad, while in Milwaukee on business this week advocated a permanent tariff commission composed of economic experts appointed for life as the only solution to tariff disputes. This, he said, would mean absolute divorce of the tariff problem from politics.

President L. J. Petit of the Wisconsin National, with his son, Clement, is fishing in Canada.

Oliver Clyde Fuller of the Wisconsin Trust Company will officiate at the formal opening of the summer season of the Country Club, of which he is president, before departing for Europe with his family. The buffet luncheon with which he and Mrs. Fuller will observe the opening of the season is scheduled for May 30th.

Apprehended and convicted of successfully passing sixteen forged checks within three months after his release from Waupun state penitentiary on a burglary sentence, Arthur Langenbecker, arrested last week by the Milwaukee police, will return to the penal institution for two more years. The checks were all for small amounts and were cashed by saloon and store keepers of Milwaukee.

The Lincoln County Bank of Merrill moved to its new quarters this week.

The Peoples Savings and Trust Company of Green Bay was incorporated this week with capital of $10,000. The Peoples State Bank of Whitehall has been incorporated with capital of $15,000. The Monroe County Bank of Sparta has increased its capital from $50,000 to $100,000. The Citizens Bank of Glidden has been organized with $10,000 capital.

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¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free.*

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

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All elevated trains reach "the loop." LaSalle Street Station is the only railway station on "the loop" and is the terminal of the famous, all-steel

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IRVING NATIONAL'S NEW QUARTERS

The new quarters of the Irving National Bank in New York are attracting almost as many visitors as the towering Woolworth Building, in which the new banking rooms are located. The Irving's new home occupies practically all of the two floors immediately above the street level. These have been thrown into one spacious banking room with a mezzanine.

This great room is treated architecturally in a modified form of the Gothic style, thus harmonizing with the Woolworth Building, which is a Gothic adaptation. Cass Gilbert, the architect of the building, also designed the banking quarters.

A broad marble stairway continuing the central corridor of the building leads directly to the new banking rooms and constitutes their main entrance. It is formed of two flights of stairs, on either side being a massive balustrade of Skyros Alpha marble. A large clock dial in wrought bronze is over the entrance doorway to the bank at the head of these stairs. A smaller stairway directly adjacent to the Broadway entrance provides a second entrance to the bank.

The columns in the main banking room and the wall linings are composed of Caen stone. The counter bases are fashioned from Tavernelle marble, native marble beng used for the floors. A rather free use of wrought bronze fittings is an interesting detail in this room. The bronze counter screens have been continued to the full height of the ceilings and enclosing the mezzanine. The visitor will also note rather more color than New Yorkers have come to expect in their banking interiors. The Caen stone is a warm buff tint, and the ceiling in ornamental plaster panels also shows much color in the way of blues, grays and golds; these tints, however, being quite subdued. At the intersection of each ceiling panel there is a drop containing an electric light.

As the light filters in through the tinted skylight from the light-well there is nothing to indicate that overhead towers 700 feet of steel and masonry. Nor does one consider as he leans against the Caen columns, crowned with a wreath of delicate Gothic tracery, that within each column is a massive steel beam, bearing a weight of the pyramids.

After reminding you of these modern wonders, the Irving officials turn aside to point out what might be called an anomaly in modern banking. That is the fact that the arrange-

(Continued on page 31)

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
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St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The volume of business transacted at the financial institutions during the past week has been quite large; rates held firm at 5½ to 6 per cent on call and time loans. New York exchange was in fair offering and good demand, and the premium rate between banks was advanced slightly. Commercial paper was discounted at 5½ to 6 per cent, the greater portion of the loans being made at the latter figure.

Declares Dividend

The regular semiannual dividends of $2.50 a share were declared on Tuesday by the board of directors of the Mortgage Trust Company and the Mortgage Guaranty Company at meetings held at the office of the companies. The capital stock of each company is $500,000 and the dividend is payable May 28th.

Investment Bankers' Meeting

The third quarterly meeting of the board of governors of the Investment Bankers Association of America was held on Friday and Saturday of last week in St. Louis. Twenty-five of the thirty-two governing officers of the association were in attendance representing nearly every part of the country. The reports of the legislative committee and the counsel of the association were given chief consideration at this gathering. After a lengthy discussion of the status of "Blue Sky" legislation, in which it developed that seventeen states already have enacted statutes to regulate the purchase and sale of securities, the board of governors passed the following resolution in the interest of legitimate investment banking:

"Resolved: That the board of governors of the Investment Bankers Association of America having fully considered the so-called "Blue Sky" laws which have been passed and are now under consideration in various states, commend such laws as will protect the investment public from fraud and urge upon its members the fullest co-operation with state officials having charge of the enforcement of such laws.

"That they feel, however, that some of said laws are contrary to the right of free contract and demand the filing of such reports and statements as will make legitimate investment dealings impossible; so much so that they feel that parts, at least, of such laws are impossible of enforcement.

"The board of governors of the Investment Bankers Association recommend:—First: That all members act together in the matter of compliance with state requirements. Second: That where laws are clearly unconstitutional or impossible of enforcement, joint action be taken to test or amend such in order that the public be helpfully protected and legitimate business be placed upon a satisfactory basis."

The attitude of the association toward the present proposed income tax also was considered along with the briefs recently filed by the counsel of the Investment Bankers Association with the committee on finance of the United States senate. This brief was filed by the association on behalf of the investor for the purpose of urging such amendments to the pending income tax bill "as may seem necessary to carry out what the association believes to be the intent of its framers, and to make the proposed law workable and just in its operation." Chicago was selected as the meeting place of the next convention of the association. This gathering will convene early this fall. The date has not yet been determined. Cleveland's invitation for the next meeting of the board of governors was accepted. This meeting probably will take place in August. A committee of five was elected to report to the next convention of the association on the matter of nomination of officers for the next fiscal year. This committee consists of J. Herndon Smith, St. Louis, chairman; Charles A. Otis, Cleveland; Stedman Buttrick, Boston; Henry L. Duer, Baltimore, and Charles W. McNear, Chicago. St. Louis, where the board members were entertained in their gathering last week, is represented on the governing list of the Investment Bankers Association by William R. Compton, J. Herndon Smith, and Harold Kauffman, who offered an unusually attractive social program to the visiting bankers.

R. W. Fisher Succeeds Lyle

Robert W. Fisher, for a number of years manager of the savings department of the Mississippi Valley Trust, has been elected assistant secretary by the board of directors to succeed Hugh R. Lyle, who died recently from a fractured skull caused by a fall. Mr. Fisher has been with the trust company more than seventeen years. He is a native of Danville, Ky.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

St. Louis Bankers in Texas

Among the St. Louis bankers who attended the Texas Bankers Association convention at Galveston were Louis W. Fricke, Mississippi Valley Trust; W. L. Goodwin, Mercantile National; Virgil M. Harris, Mercantile Trust; R. S. Hawes, Third National; Francis O. Hicks, Mechanics-American National; J. A. Lewis, National Bank of Commerce; Byron W. Moser, St. Louis Union Trust; Fred J. Paro, National Bank of Commerce; E. M. Sowle, Mercantile National; E. S. Stuart, Third National; T. C. Tupper, Third National; D. C. McCluney of McCluney & Co.; W. C. Waggoner of Hathaway, Smith, Folds & Co.; Charles W. Wall, Sr., of Bayne, Ring & Co.

Overland Bank Incorporates

Dr. J. A. Prichard of Overland Park, St. Louis county, has filed articles of incorporation in Clayton for the Overland State Bank. The capital stock, all paid, is $10,000. Dr. Prichard, C. Reinemer, A. Fulger, Gus P. Etz and T. F. Kirkpatrick are the principal stockholders. The bank probably will open for business between the middle of June and the first of July.

Farewell Dinner to L. Boerger

Directors of the North St. Louis Savings Trust gave a farewell dinner last Saturday at the City Club to Louis Boerger, president of the institution, who departed Monday for Europe. He will be gone three months.

Declare Dividend

At a meeting of the board of directors of the Mississippi Valley Trust, a dividend of $4 per share on the capital stock was declared for the quarter ending June 30th.

Wants to See Trust Books

George E. W. Luehrmann has applied to the circuit court for a writ of mandamus to compel the American Trust and the Title Guaranty Trust to allow him to have the books of the companies examined. He owned stock in the Lincoln Trust and Title Company, the assets of which were taken over by the Title Guaranty Company, he states. He declined a proposition to take stock in the Title Guaranty for his stock in the Lincoln Trust and brought suit for the alleged value of his stock.

Missouri Notes

A. D. Wilcox, defaulting cashier of the City Bank of Bloomfield, Mo., has been sentenced to the penitentiary for a term of two years. His shortage in the bank was about $100,000.

State Bank Commissioner Mitchell has au-

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Capital, One Million Dollars

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Surplus $2,000,000

Deposits, $35,000,000

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orized the Holland Banking Company of pringfield to increase its capital stock from 00,000 to $200,000.

dams Heads Texas Bankers

The Texas Bankers Association at its closig session on Thursday of last week elected ficers for the ensuing year as follows: Presint, Nathan Adams, president American Natonal Exchange of Dallas; secretary, J. W. hopes, vice-president and cashier City Natonal of Galveston; treasurer, T. B. Benson, ational Bank of Bartlett; vice-presidents for te seven districts: first, J. O. Sims of range; second, George R. Clark of Corpus risti; third, C. L. Wilkins of Brenham; urth, L. B. Newhinney of Holland; fifth, J. McCarty of Tyler; sixth, L. M. Dumas of leman; seventh, G. E. Powell of Baird. ss Lillian Littman of Austin was selected as istant secretary. Fort Worth was chosen the next meeting place of the convention. e Texas Womans Bankers Association ted the following officers: Miss Lena ldle of Austin, president; Mrs. Annie wler of Mount Pleasant, vice-president; iss Annie Allen of Texarkana, secretary, and ls. S. E. Coggins of Brownwood, treasurer.

uthwest Notes

he Peoples Bank of Stephens, Ark., has n organized with a capital stock of $20,000. P. Weaver is president; J. M. Smith, vice-president; W. W. Brown, second vice-president; T. M. Thompson, cashier, and Theo. Hall, secretary-treasurer.

A charter has been issued to the Mission Loan and Trust Company, Mission, Tex., to carry on a general building loan business in Texas. M. F. Armstrong, Logan Duncan and E. O. Scott are the incorporators and stockholders in the association with M. E. Armstrong as president.

A new state bank is being organized at Penelope, Tex. C. W. Holloway, cashier of the First State of West with others from West are promoting the enterprise. Lloyd Holloway, who is now assistant in the West bank, will be cashier of the Penelope bank. The capital stock will be $20,000.

The Texas State Bank of Farwell has filed an amendment increasing its capital stock from $10,000 to $12,500.

MERCANTILE TRUST COMPANY OF ST. LOUIS

Mercantile Trust Company of St. Louis, capitalized at three millions, possesses surplus of over six and one-half millions. Deposits are in excess of $22,432,000. John E. Swanger, general representative of the Mercantile Trust and of the Mercantile National, was, until his connection with the Mecantile, bank commissioner for Missouri and previous to that time secretary of state. He has a large acquaintance among Missouri bankers in addition to bankers in adjoining states, and in fact it has been said that there is no man in the state of Missouri better known among bankers than Mr. Swanger.

Officers of the Mercantile Trust are as follows: Festus J. Wade, president; Paul Brown, Geo. W. Wilson, William Maffitt, W. F. Carter and C. H. McMillan, vice-presidents; Edward Buder, treasurer; John H. Kruse and J. M. Murphy, assistant treasurers; J. Hugh Powers, manager bond department; W. J. Duggan, secretary; M. K. Salmon and H. J. Scullin, assistant secretaries; J. B. Moberley, real estate loan officer; James W. Bell, manager savings department; Richard L. Goode, counsel; Virgil M. Harris, trust officer; Geo. B. Cummings, assistant trust officer; Geo. Schuckher, manager foreign exchange department; Amedee V. Reyburn, manager safe deposit department; Arthur R. Barnes, manager corporation department, and John Ring, Jr., manager publicity department.

The First Guaranty State, Sherman, Tex., has given notice that it has increased its capital stock from $25,000 to $30,000. Tom F. Rodgers is president and Z. L. Wright is cashier.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

THE NEW A. B. A. CONSTITUTION

The full report of the committee on constitution at the Briarcliff meeting of the council has been read and digested by those who take a useful interest in A. B. A. matters. It probably will take rank as the ablest document ever produced before the council. Months of the hardest work had been done upon it by the very ablest men in the association. It isn't revolutionary but it promises to be effective. The one thing which may produce a fight upon it is the cutting off of the sections from direct representation upon the council. This was done to cut off the over representation of any state. The last big change was for a similar purpose. Every reader can remember how the big reserve center banks offered employment to members of council and thus at one time New York and Chicago had seventeen members (have 14 now), and all of the ablest, most active type. Then the constitution was amended so that when a member of council took employment in another state, he ceased to be a member. The present proposed change is not more radical. The state's representation on the governing body will depend entirely upon its A. B. A. membership. It cannot augment its representation through the sections as is done now. On the nominating committee each state will have but one vote, and thus accounts are balanced up nicely. Expenses will be cut enormously, both at the annual conventions and at the mid-year meeting of the council. A system of office management will be possible, which will be more effective and at less cost.

It is promised that copies of the full document will be sent to members as soon as possible, and not less than sixty days before the Boston convention. Members will not lose sight of the fact that a bare majority can adopt, but that it will require a two-thirds vote to change it. Say most of what you have to say by letter to Chairman R. E. James at Easton, Pa., or to any member of the committee. Probably the new constitution will be staged for the first day at Boston and continued as an order of business until disposed of by adoption or rejection. The making of important changes in convention will be a difficult and hazardous undertaking. The present representation of certain states through other than elective members of council is shown by the Briarcliff roll. New York is entitled to five regular members but had three members-at-large. Eight in all. Illinois had four regular and two members-at-large. Missouri had three regular and three members-at-large present. There were sixteen "extra" members all told and they give "extra" representation to the favored states, according to the committee's view, and preclude the council from being a strictly representative body. It is the idea of the committee that it shall be such and that the executive offices at 5 Nassau Street shall be a united force. The convention will decide.

PRIVATE BANK SUPERVISION IN OHIO

Several strong supervision bills were killed or sidetracked in the Ohio legislature by a lobby favoring the present system of uncontrolled private banking. The governor made a strenuous fight but the lawyer-legislators and banker-legislators made some sort of a secret combine and the true supervision bills were sidetracked for a bill which on the surface only is for supervision. Attention is directed to the bill which finally became a law. It certainly could not be called drastic legislation, even by a hardened private banker. The act is entitled "An Act to Provide for the Examination, Regulation, Supervision and Dissolution of Certain Banking Concerns." Observe that no mention is made of "private banking" in the title nor is there in the body of the new law itself. The law does not appear to apply to persons, partnerships, etc., doing a banking business, unless they happen to use certain words in naming their business. They can use them on checks, etc., it would seem.

Here is the prohibitive clause, which does not seem to prohibit anything but the use of certain names. It reads:

Section 1. That no corporation not organized under the laws of this state, or of the United States, or person, partnership or association, shall use the word "bank," "banker" or "banking" or "trust" or "trust company," or words of similar meaning in any foreign language, as a designation or name under which business may be conducted in this state unless such corporation, person, partnership or association shall submit to inspection, examination and regulation, as provided in this act. The superintendent of banks shall execute all laws in relation to corporations organized under the laws of this state or of the United States, persons, partnerships and associations using the word "bank," "banker" or "banking," or "trust" or "trust company," or words of similar meaning in any foreign language as a designation or name under which business is conducted in this state.

Under it "Graham & Sons," Chicago; "F. G. Farrell & Co.," Jacksonville, could go right along, unless they used some of the words in quotation marks in section 1. Busey's Bank could become "Busey's Financial Emporium." Note "no corporation not organized," with its double negative, which may be either a joker or bad English, as the future may develop. Every section in the bill which prescribes the making of reports, examinations by the bank examiner, penalties, etc., the keeping of capital, publishing of the names of partners, all depend in their application upon whether or not the private bank is a—

"Person, partnership or association using the word 'bank,' 'banker' or 'banking' or 'trust' or 'trust company' or words of similar meaning in any foreign language as a designation or name under which business may be conducted in this state, now transacting or hereafter desiring to transact a banking business in this state."

The sentence here quoted is appended to every restriction in every paragraph of the new law and doubtless will nullify the act toward all who wish to avoid publicity and supervision. This assumption is almost conclusive when one reads the opening clause in any section, at random, as section 4, which begins thus:

Section 4. Upon becoming satisfied that a corporation not organized under the laws of this state, or of the United States, or person, partnership or association, using the word "bank," "banker," or "banking" or "trust" or "trust company," or words of similar meaning in any foreign language, as a designation or name under which business is conducted in this state, has refused to pay its depositors in accordance with the terms, etc.

The superintendent of banks shall not take possession of the property and business of any such corporation, person, partnership or association which was doing business in this state prior to the time of the passage of this act for the failure to comply with the provisions of this act, as to transactions made prior to the passage of this act or renewals or settlements and adjustments of such, etc.

Other sections repeal the exemption clause and one specifically states that the whole act does not apply, etc., to concerns "not coming within the purview of this act." To "come within" he must use the words quoted as above in the various sections of the law. If the framers had intended real supervision they would have made it apply to persons "doing a banking business or exercising any of the functions of a bank of deposit." As it is, dry goods firms can have "savings departments" and individuals can keep on doing as they please.

To those who wish to come under its provisions the new Ohio supervision is as mild as a June zephyr and quite as "harmless." The superintendent of banks "may" do a few things, but they are not radical. In short, it is a supervision bill with the supervision left out.

OPPORTUNITY IN A GOOD CAUSE

Festus J. Wade, finished orator, is a practical-minded man as well. His was the "big" address at the trust companies' dinner. In opening his talk, Mr. Wade said: "I have come a thousand miles from the interior of this

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

THE monthly survey of Northwestern conditions published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Anyone desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

TOTAL RESOURCES OVER $34,000,000.00

country to make an urgent appeal for help, for aid, for assistance. I appeal to those from the Far West, the Middle West, the North and the South for help; I appeal to the New York bankers present, and also those ambitious to be New York bankers. I appeal to you regardless of your political affiliation, social or financial condition, or religious belief, for help."

The oration made a splendid hit, and now Mr. Wade has had it printed for circulation. With it goes an earnest personal letter asking the banker to urge upon his congressman and his senator the need for immediate currency legislation—"at this session if possible." He urges the banker also to write to the interstate commerce commission upon the necessity for allowing the 5 per cent horizontal raise in rates. He gives the strongest and soundest of reasons, both in the letter and in the printed address, for his conclusions. If you are not on President Wade's mailing list write him a note. You may be assured he will value your inquiry and appreciate your aid.

A NEW AND VALUABLE SERVICE FOR BANKERS

In another column will be found a copy of a letter sent to bankers by the Illinois Realization Company of Chicago. The proposition advanced is so obviously advantageous to bankers that it is sure to receive most favorable attention, for instances such as referred to are bound to occur in even the best regulated banks from time to time. The growth and complexity of business in this country call for the services of an expert at every turn, and beyond question many banking losses could have been averted had services such as are offered by the Illinois Realization Company been secured. The Illinois Realization Company has already obtained an enviable reputation among bankers for similar services performed in the past, and also in reorganization and liquidation in many very large estates, and the service now offered fills a long felt want. Its value to bankers is so apparent that it is a surprise that it has not been attempted before, but, like so many other useful agencies that in course of time become customs, somebody must make the start.

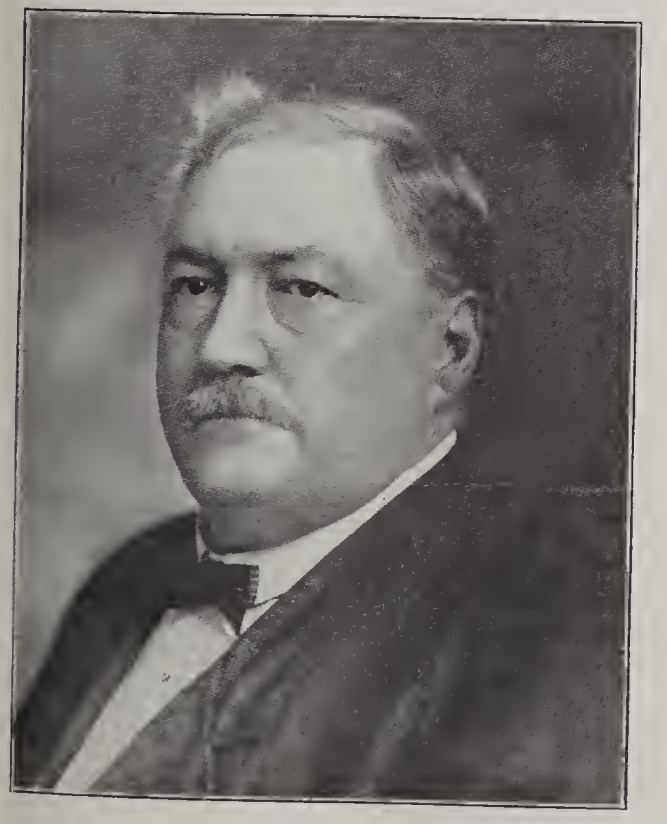
NATIONAL RESERVE BANK

National Reserve Bank of Kansas City, Mo., opened for business March 1, 1910, and since that date has enjoyed a steady, consistent growth. It is capitalized at $1,200,000, has a surplus fund amounting to $165,000 and undivided profits in excess of $105,000; deposits at the time of the last call were $7,295,951. The officers are John T. M. Johnston, president; C. B. McCluskey, Amos Gipson, F. H. Burrow, Jno. C. Knorpp, W. E. Halsell and F. G. Robinson, vice-presidents; J. L. Johnston, cashier, and C. A. Burkhardt, assistant cashier.

L. P. HILLYER PRESIDENT OF GEORGIA BANKERS

At the convention of the Georgia Bankers Association held in Macon Friday and Saturday of last week, L. P. Hillyer, vice-president of the American National of that city, for twenty years secretary of the association and for the past two years the first vice-president, was elected to the presidency, succeeding Benjamin W. Hunt of Eatonton. E. W. Stetson, president of the Citizens Bank of Macon, was elected as Georgia's representative on the executive council of the American Bankers Association, succeeding Mr. Hillyer. The convention next year will meet in Augusta.

Mr. Hillyer acted as toastmaster at the annual banquet of the bankers held in the Hotel Dempsey, at which there were nearly four hundred persons in attendance. At the close of the banquet Mills B. Lane of Savannah, first president of the association, arose and presented Mr. Hillyer with a handsome silver pitcher, more than two feet high, as a token from the association. With the pitcher was presented a framed engraved set of resolutions passed by the bankers at their last annual meeting at Atlantic Beach, Fla., May 24, 1912.



W. H. MILLER
President Southeast Missouri Trust Co.
Cape Girardeau, Missouri

J. L. JOHNSTON
Cashier National Reserve Bank
Kansas City, Missouri

J. A. LEWIS
Cashier National Bank of Commerce
St. Louis, Missouri

Kansas City

CENTRAL WEST LETTER

By EDGAR P. ALLEN

Omaha

Jacob M. Ford, a veteran banker of northwest Missouri, died at his home in St. Joseph May 17th after a long illness. Mr. Ford was one of the wealthiest men in this wealthy city and had lived in St. Joseph twenty-three years, coming from Forest City, Mo., in 1889. Mr. Ford began his career as a blacksmith, but soon after moving to St. Joseph he became associated with John S. Brittain in the wholesale grocery business. He was one of the incorporators of the Saxton National Bank in St. Joseph, and in 1896, when the Saxton National was merged with the Schuster-Hax National, he was chosen president of the consolidated institution, which became the First National Bank of St. Joseph. Since that time he was continuously a member of the directorate of this institution, retiring as president in 1907. Mr. Ford was identified with many of the largest business and industrial enterprises of St. Joseph and northwest Missouri and had a wide acquaintance among bankers and business men.

Hunt Robbers With Motorcycles

The Kansas Short Grass Motor Cycle Club, which is to be the successor to the old Anti-Horse Thief Association, is now well organized and has reported to Governor Hodges and Bank Commissioner Sawyer for duty. This patrol will be unique in many respects and Kansas will be the first of the states to have such an institution covering every county in the state. The members will receive no pay except participation in rewards, and 1,750 have been enrolled to date. No man will be eligible for duty who has a known record for reckless riding or one who has violated the etiquette of motor cycling. The principal business of the organization will be to hunt down criminals of all kinds, and especially bank robbers. Phony bank robbers will attempt to escape in motor cars and the force of a given county will be called upon for action without warning. Governor Hodges and Commissioner Sawyer agree that this organization may be made into a powerful machine in the interests of law and order.

Value of Tornado Insurance

One of the lessons of the recent tornado in Nebraska, which devastated a part of the residential section of Omaha, is the value of tornado insurance as mortgage security. That storm found scores of splendid buildings without tornado insurance and the losses on this account will be very heavy. Following the example of some of the other states, the Nebraska state banking department has notified the Nebraska building, savings and loan associations to require tornado as well as fire policies on loans on improved property.

Protest Against Treasury Order

Omaha bankers have joined in a protest against the recent order of the federal treasury department which will charge United States depositories 2 per cent interest on funds held. President H. W. Yates of the Nebraska National believes that some of the Omaha depositories will send their deposits back to the treasury as unprofitable accounts. Mr. Yates says there is no money in keeping government money when 2 per cent must be paid for it.

K. C. Bank to Nationalize

Notice has been served that the Stock Yards Bank of Commerce of Kansas City, Sixteenth and Genesee streets, will nationalize under the name of the Stock Yards National Bank, with an increase of capital from $100,000 to $200,000. The change will become effective July 1st. This is an old-established bank which, until January last, had a capital of only $25,000. At that time control was secured by Charles E. Waite, formerly vice-president of the Drovers National of Kansas City, and his associates, among whom were A. H. Waite, president of the Joplin (Mo.) National; W. S. McLucas, vice-president of the First National of St. Joseph, Mo., and Ross M. Clark and C. B. Goodell, formerly connected with the Drovers National. Many of the largest bankers of Kansas City are interested in this bank as stockholders.

Bankers Go to Panama

It was a merry party of Texas bankers and their families that sailed away for a trip to Panama at the conclusion of the twenty-ninth annual convention of the Texas Bankers Association at Galveston. In charge of the excursion was Hoskins Foster, cashier of the City National of Galveston, and in the party were: Mr. and Mrs. E. H. Austin and son of Bryan; J. C. Keith of Dawson; B. L. Sanders of Hubbard; J. W. Cochran and son, Livingston; J. L. Jones and C. Border, Rule; T. C. Morgan, Jr., and W. D. Sessum, Longview; R. J. Gaston, Mineola; C. W. Pflugger, Pfluggerville; Mr. and Mrs. F. W. Barnes, Lampassas; J. D. Patterson, Tyler; Mr. and Mrs. N. H. Key, Lampassas; R. F. Riley, Teague; J. C. Paul, Slayton; Mrs. H. B. Fall and Mrs. J. P. Carter, Houston; P. A. Presnall and W. Adams, Alice; Mr. and Mrs. J. L. Cunningham and P. H. Millard, Beaumont; L. L. Luth, Galveston; J. A. Thompson, Corsicana; Mr. and Mrs. S. F. Carter, Houston; R. S. Nixon and E. A. Lilly, Pearsall.

Central West Notes

A deal has been closed whereby the Maryville (Mo.) National, one of the oldest financial institutions in northwest Missouri, and the Gillam, Bellows & Pierce Loan Company of that place will reorganize into the Farmers Trust Company. The capital stock of the bank is at present $100,000, but this will be increased to $200,000. George T. Wilsey will be president of the consolidation and S. H. Kemp, cashier.

At a recent dinner of the St. Joseph, Mo., Credit Men's Association one of the principal addresses was made by W. L. Buechle, vice-president of the Southwest National Bank of Commerce, Kansas City.

Herbert E. Wright, son of H. P. Wright, president of the H. P. Wright Investment Company of Kansas City, was drowned while riding in a canoe on Lake Mendota, Wis., a few days ago. Young Wright was a junior in the Wisconsin University, and was 21 years old.

Edward Carroll, one of the oldest and best-known men in Kansas, has been elected president of the Leavenworth National Bank.

The City Center Bank of Kansas City, which has been open for business only three weeks, is proud of the fact that it has $111,765 in deposits.

One of the largest mortgages ever recorded in Kansas was placed on file at Saline last week. The mortgage was given by the Union Pacific Railroad to the Equitable Trust Company of New York and authorizes the company to issue bonds not to exceed $200,000,000. The mortgage covers practically all of the Union Pacific system.

Bank Commissioner Sawyer of Kansas has issued a combined statement of the condition of the 908 state and 211 national banks in Kansas, which shows deposits aggregating $201,704,697, with better than 30 per cent in reserve. It is the strongest showing for this particular season of the year ever made by the banks of Kansas.

The pioneer banking firm of Baxter & Co. of Ida Grove, Mo., has dissolved, J. R. Baxter taking over the interests of J. W. Reed, who will retire from business and live in California.

R. O. Wunderlich, formerly paying teller of the State National of Oklahoma City, Okla., has been appointed manager of the Oklahoma City Clearing House Association, to succeed Fred G. Dennis. The latter has purchased the State National of Capitol Hill. He was formerly secretary of the Oklahoma state banking board.

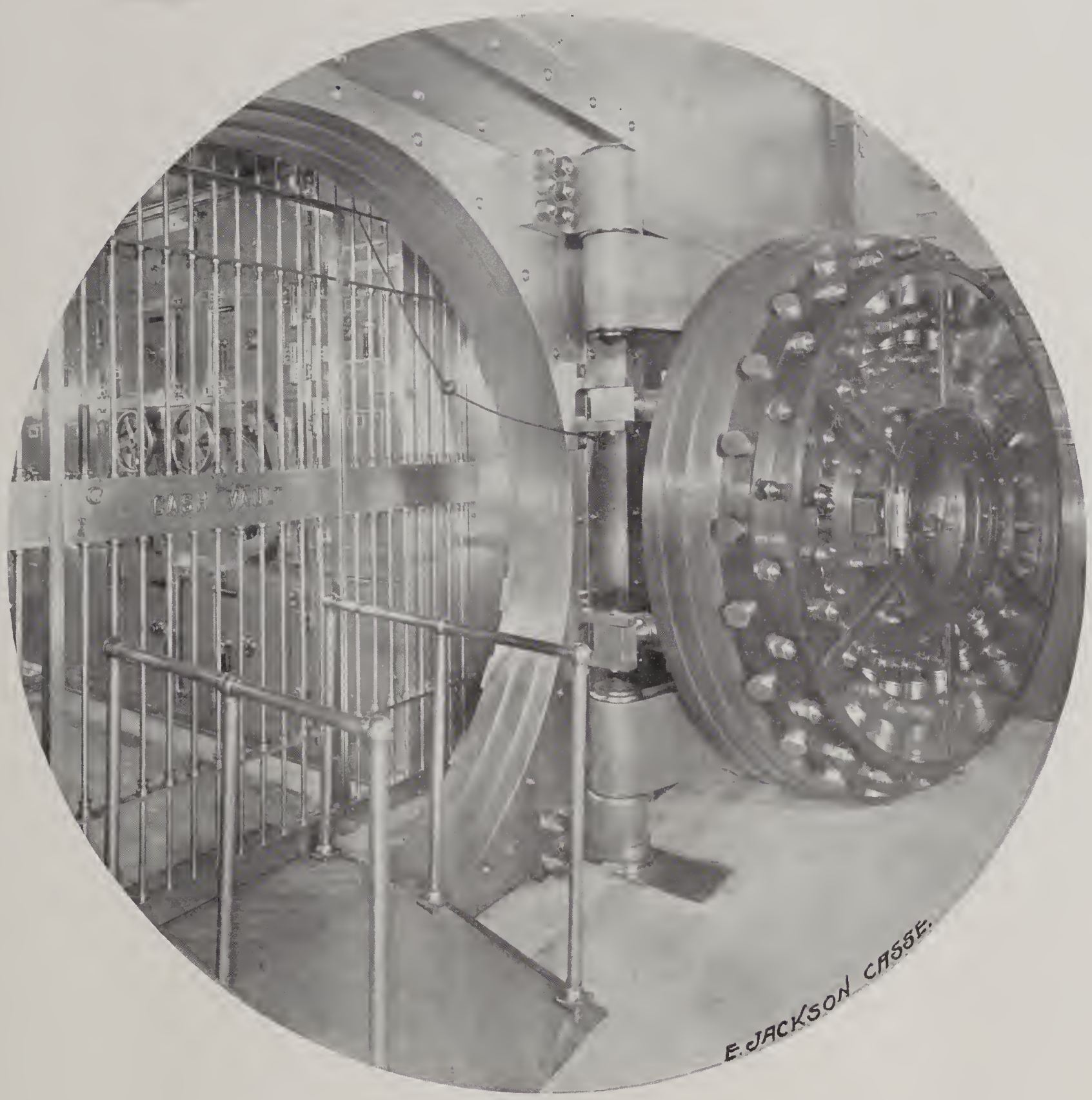
A shortage has been found in the books of the Farmers Bank of Smithville, Mo., which, it is believed, will reach $50,000. It is said that an officer of the bank has admitted to an examiner that he made some bad loans and then forged signatures to notes to cover up the losses.

Farmers and Drovers State of Whitney, Dawes county, Neb., has been granted a charter and will begin business with $15,000 capital.

The Texas department of banking has authorized the following reserve agents for state banks: For the Guaranty State of Lindale, the Commonwealth National of Dallas; for the First State of Lingleville, the First National of Forth Worth; for the Security Trust and Savings of El Paso, the Liberty National of New York, Fort Dearborn National of Chicago, Boatman's Bank of St. Louis, Commerce Trust Company of Kansas City and Austin National of Austin.

Among the visiting bankers in Kansas City's financial district last week were: D. H. Smith, vice-president of the Third National of Sedalia, Mo.; J. B. Shelby, president of the Bank of Bates City, Mo.; Fred T. Perkins, president of the Oswego (Kan.) State; J. B. Case, vice-president of the Abilene (Kan.) National; S. L. Stuckey, cashier of the Lathrop (Mo.) Bank; Colin S. Campbell, cashier of the City State, Oklahoma City, Okla.; J. F. Holton, cashier of the Citizens State, Edna, Kan.; C. F. Henson, cashier of the Peoples National, Paola, Kan.; P. S. Powell, cashier of the First National, Nowata, Okla.; E. J. Williams, president of the Wilson County Bank, Fredonia, Kan.; James A. Gordon, president of the Farmers State, Marshall, Mo.; G. A. Rogers, president of the Abilene (Kan.) National; William Knabb, vice-president of the First National, Hiawatha, Kan.; F. C. Woodbury, vice-president of the Citizens State, Sabetha, Kan.; Charles H. Steeper, cashier of the Bank of McLouth (Kan.); W. B. Kane, cashier of the First National, Carterville, Mo.; T. E. Crawford, cashier of the Clay County Bank, Excelsior Springs, Mo.; J. F. Finley, cashier of the State Bank of Ottawa (Kan.); S. A. Wood, cashier of the Peoples State, Lawrence, Kan., and Arthur Spalding, assistant cashier of the Citizens State Bank, Lawrence, Kan.

The Union National Bank of Streator, Illinois



By the E. Jackson Casse Co., Chicago, Engineers and Builders

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. E. Davis of Harlem has purchased the controlling interest of W. H. Johnson in the State Savings at Logan and has been made president of the institution. Mr. Johnson has been connected with the bank for twenty-five years and has been president seven years. He retires because of ill health. C. L. Isbel remains as cashier and L. C. Stuart as assistant.

Des Moines, May.—Secretary P. W. Hall has issued the official program for the annual convention of the I. B. A., which meets in Des Moines May 27th and 28th. The names of the speakers already have appeared in these columns. Tuesday morning at 10 o'clock President Shade will call the convention to order. Mayor Hanna will welcome the bankers and Charles D. Ellis of Charles City will respond. Then will come the president's annual address and reports of the officers and committees. Governor Clarke will then speak and President Pearson of Ames College will give an address on "What is Being Done for Agriculture in Iowa." At 1:30 in the afternoon Hon. W. I. Nolan of Minnesota will speak. At 2:30 the convention will adjourn and everybody will see Denver and Des Moines play ball at the expense of the Des Moines Clearing House Associaton.

In the evening there will be a special stag affair at the Auditorium. Wednesday morning J. A. S. Pollard of Fort Madison will talk on "Progress and the Banker." J. M. Parsons, attorney for the I. B. A., will talk on "The New Trust Company Law." The election of officers will be held and adjournment will be taken. At 1:30 P. M. the bankers go to Ames, where W. C. Brown of the New York Central will speak. A box lunch will be served on the campus at Ames College in the evening.

In the meantime the visiting ladies are going to be well entertained. Tuesday afternoon the women folks will be taken for an automobile ride over the city. At 6 o'clock they will be guests at dinner at the Golf and Country Club, followed by a musicale.

Plans for the entertainment of visitors are elaborate and as Secretary Hall so charmingly puts it, "you won't be sorry you came."

The expected contest for new president of the Iowa Bankers Association has ended in smoke. W. A. Hopkins, president of the State of Lamoni, has withdrawn in favor of D. L. Heinsheimer of the Glenwood National. This leaves a clear field for the well-known southern Iowa banker. The only contest left will be for treasurer.

Group Meetings

Three group meetings were held last week, winding up the season. Group Four met at McGregor, Tuesday, May 13th. Group Two met at Emmetsburg the following day and Group Three met at Nora Springs Thursday. The delegation of bankers from Des Moines, Chicago, Waterloo, Davenport, Cedar Rapids and other metropolitan centers which essayed to attend all three meetings would have found it difficult had they not chartered a special car to take them from McGregor over to Emmetsburg.

The festivities at McGregor opened with a smoker Monday night. Tuesday morning Major T. J. Sullivan gave the address of welcome and Chairman F. A. Schuetz responded. There were papers by A. L. Peterson of Postville; Wm. F. Reinecke of Strawberry Point; C. A. Larson of New Hampton. In the afternoon those on the program included F. A. O'Connor of New Hampton; Wilson W. Lampert of Chicago; F. M. Orr, Monona; George J. Homan, Dubuque; P. W. Hall, Des Moines; E. J. Curtin, Decorah. A most enjoyable boat ride preceded the banquet, which was served at the Hotel Zimmerman at 7:30, compliments of the McGregor banks.

Group Two started things with an automobile ride. This was followed by a launch ride on Lake Medium at noon; lunch was served at the Waverly Hotel. Charles H. Duhigg gave the address of welcome and Chairman E. W. Townsend responded. Representative J. W. Jacobs of Calhoun spoke on "$300 Farm Land." Senator Joe Allen of Pocahontas spoke on "Taxation." The business meeting wound up the program.

Group Three met at Nora Springs the following day. The two principal speeches were by William G. Edens of the Central Trust of Chicago, who discussed good roads, and by Arthur Reynolds of the Des Moines National, who spoke on "Currency Reform." The banquet in the evening was thoroughly enjoyed.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Bankers Give Views

Arthur Reynolds, who returned recently from the East, has given out several interviews of special interest to bankers. Mr. Reynolds spoke of the income tax bill, which he said discriminates against the banks as it was originally drawn. But he believes it will be rectified before the senate completes its work. The measure as it is now makes every bank a tax collector without paying it for the extra trouble, he says. On the currency question Mr. Reynolds is optimistic. He states that the ideal system is one that would use the least possible cash and extend the greatest amount of legitimate credit.

Homer A. Miller, president of the Iowa National, Des Moines, also has returned from the East with the optimistic assurance that times are better there and conditions much improved. The effect of political agitation and tariff changes has been such as to prevent the floating of larger loans that had been mapped out earlier in the year, but he says that this

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

caution is such as to safeguard the finances of the nation. Eventually business affairs will slip into their accustomed groove.

Want Bankers' Opinion on Currency Legislation

Many Iowa bankers are getting letters from the representatives at Washington anent the proposed legislation on currency questions. The bankers are being asked to state their views for the guidance of the lawmakers, who are looking for some expert information to guide them through the mazes of financial reform. Congressman Towner has been quoted as saying that he doubts whether congress is ready to tackle the regional bank question. He says guaranty of bank deposits will pass the house but suffer an untimely death in the senate.

Iowa Notes

The members of the auditing committee of the I B. A. have been checking up Secretary P. W. Hall. The committee is composed of M. A. Cox of the Lyon County National, Rock Rapids; J S. Wilson of the First National, Hull; John Kirby, First National, Estherville.

The First National at Manchester has taken over the Thorpe Building, Main and Franklin, and will make extensive improvements in the structure, converting it into a first-class bank home. Fine new fixtures will be a feature of the rejuvenated structure. It is probable that the stockholders will form a loan and trust company which will be operated in connection with the bank.

South Dakota Notes

Two new banks have been started in Roberts county with a capitalization of $10,000 each. H. P. Andrison of Clarkfield, Minn., and A. H. Kolset, O. S. Erickson and P. C. Dahl of White Owl are behind their organization.

W. A. Dolegal of Dwight, Neb., has been made bookkeeper in the Home National at Bell.

Clarence Harmon has been made bookkeeper in the Bi-Metallic at Colome.

J. E. Platt, after twenty-five years as active manager of the Security at Brookings on May 1 went up to president and J. A. McGillivray of the Garden City State succeeds him as cashier.

The Farmers State at Parker reports capitalization of $20,000. O. W. Maybee is president; J. A. Wieland, vice-president, and Frank Howdle, cashier.

George Garrett has resigned as cashier of the Bank of Alpena and K. T. Aisenbrey succeeds him.

State Bank & Trust Co.
SIOUX FALLS - SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

Splendid business conditions, bumper crop outlook, increased attention to diversified farming and plenty of money on hand were features of the reports made by eastern Washington county vice-presidents at the second annual meeting of Group Two of the Washington Bankers Association in Spokane May 14th. Visiting and local bankers to the number of 107 attended the one-day session in the assembly room of the Old National Bank. When the various county vice-presidents were asked to report there followed a series of brief talks containing evidence that the Spokane country is on an exceedingly sound business basis. J. B. Crain of Pasco, reporting for Franklin county, said the wheat acreage is about the same as last year, and that recent rains have improved it greatly. Mr. Crain said the Northern Pacific is completing a $1,000,000 job at Pasco, and the bank clearings of the town have been $121,000 monthly. Hugh Waddell, representing Stevens county, said 63 sawmills, worth $350,000, will cut 90,000,000 feet this season, valued at $10 to $15 per thousand. The dairy industry is flourishing, alfalfa growing is on the increase, the fruit crop will be large, and farm loans are easy and in demand.

For Pend Oreille county C. F. Craig of Newport reported the lumber industry in fine shape, the cement plant is running night and day and conditions generally are splendid in all lines. Winter wheat in Adams county was never better, reported F. H. Haupt of Ritzville, who said the banks have large deposits and have cut interest rate on deposits from 6 to 5 per cent. J. W. Brislawn of Davenport, Lincoln county, created enthusiasm when he said his county had employed an agricultural expert. He reported county bank deposits $378,000 more than a year ago and said the crop prospects were excellent, with increased attention to diversified farming and dairying. The report of G. C. Jewett of Palouse, Whit man county, showed that this great wheat district also is turning attention to live stock and dairying, pursuits that have been urged by bankers for years. He said a bumper wheat crop is expected.

W. R. Baker of Colville, president of the group, presided over the convention. Officers elected for the ensuing year are: President, F. J. Wilmer, cashier, Whitman County National, Rosalia; vice-president, E. L. Farnsworth, vice-president State Bank of Wilbur; secretary-treasurer, O. M. Green, assistant to the president Exchange National, Spokane. These constitute the executive committee, together with E. W. Anderson, cashier Security State, Newport, and E. V. Klein, assistant cashier Traders National, Spokane.

The vice-presidents by counties are as follows: Adams, W. A. Pearce, cashier First National, Washtucna; Ferry, J. L. Walsh, cashier Ferry Couny State, Republic; Franklin, T. J. Cooper, cashier First National of Pasco; Lincoln, Ward Jesseph, cashier Bank of Edwall; Pend Oreille, H. A. Roff, cashier Calispell Valley Bank, Usk; Spokane, B. W. Hughes, cashier First National, Medical Lake; Stevens, George W. Seal, secretary of the Colville Loan and Trust Company; Whitman, M. A. Sherman, president of the Bank of Endicott.

A resolution, introduced by Thomas H. Brewer of the Fidelity National, Spokane, to the effect that Group Two adopt a minimum charge of 15 cents to cover the registry fee on all drafts presented for collection, as was voted by Group One at Ephrata last week, was voted down. Resolutions embracing the following features were passed without discussion when presented by F. J. Wilmer of Rosalia, chairman of the resolutions committee: Memorializing congress to enact legislation governing the issue of currency and urging the delegations from Washington, Idaho and Montana to work for its enactment; declaring against overdrafts; declaring high interest rates on deposits to be contrary to sound banking; urging good roads extension as the best means of promoting agricultural development; urging bankers to assist constructive legislation and to discourage hasty legislation; approving the continuance in office of J. L. Mohundro, state bank examiner, and H. J. Luce, national bank examiner, and thanking the Spokane Clearing House Association for the entertainment offered.

A number of short addresses were delivered during the day, and in the evening the bankers attended a banquet at Davenport's.

To R. Lewis Rutter, vice-president and manager of the Spokane and Eastern Trust Company, belongs credit for securing an amendment to the income tax bill exempting interest paid on deposits in calculating incomes of corporations. In reply to a letter written by Mr. Rutter to Senator Miles Poindexter, the senator says he took Mr. Rutter's suggestion up with members of the house and those responsible for promoting the bill have agreed to make the change so as clearly to allow the deduction of such interest from the bank's income.

W. J. Ambrose, Spokane manager of the Bank of Montreal, is advertising in an effort to recover a plugged nickel. The coin has no intrinsic value, but is valued as a souvenir by Mr. Ambrose. It bears date of 1868.

F. D. Brundage of New York, assistant manager of Knauth, Nachod & Kühne, was in Spokane on business this week.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

INTERIOR MECHANICS-AMERICAN NATIONAL BANK

Mechanics-American National Bank
SAINT LOUIS

Official Report of Condition April 4, 1913
(CONDENSED)

RESOURCES

Bills Discounted	$16,928,610.18	
Demand Loans	5,001,340.26	$21,929,950.44
Overdrafts	2,353.77	
U. S. Bonds to Secure Circulation, (at par)		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		1,000.00
Other Bonds		688,628.83
Real Estate, Furniture and Fixtures, Etc.		288,865.52
CASH		
With Banks	$8,171,941.86	
In Vaults	7,307,180.67	15,479,122.53
		$39,229,921.09

LIABILITIES

Capital Stock	$2,000,000.00
Surplus and Undivided Profits	2,777,435.26
Reserve for Taxes	15,000.00
Circulation	790,800.00
DEPOSITS	33,646,685.83
	$39,229,921.09

Superior Facilities Offered to Correspondents

WALKER HILL, President
JACKSON JOHNSON, V.-Pres.
FRANK O. HICKS, V.-Pres.
EPHRON CATLIN, V.-Pres.
J. S. CALFEE, Cashier
C. L. ALLEN, Asst. Cashier
J. R. LEAVELL, Asst. Cashier
P. H. MILLER, Asst. Cashier

MISSOURI CONVENTION

Twenty-third annual convention of the big Missouri Bankers Association was held Tuesday and Wednesday in St. Joseph, headquarters being at the Hotel Robidouix. Address of welcome on behalf of the city was delivered by the Hon. C. D. Morris, president of the Commerce Club and on behalf of the clearing house association by President L. C. Burnes. The response was made by E. B. Clare-Avery, assistant cashier of the Merchants Laclede National of St. Louis. President R. R. Calkins then delivered his annual address, which was followed by reports from Secretary W. F. Keyser and Treasurer R. S. Hawes and appointment of two additional members of the committee on resolutions. The Hon. John H. Atwood of Kansas City talked on "Obligations." Reports then were heard from group chairmen. During the recess between the morning and afternoon sessions, each group held a meeting for the purpose of naming a place for the next group meeting and selecting a member of the nominating committee.

In the afternoon the group secretaries reported, followed by reports of the various committees of the association. Joseph Chapman of Minneapolis, vice-president of the Northwestern National and chairman of the committee on agriculture and financial development and education of the American Bankers Association, told why the bankers are interested in agriculture and then there was a legal discussion led by Wm. McC. Martin of St Louis, assistant truant officer of the Mississippi Valley Trust Company. Following the adjournment members of the American Bankers Association present at the convention met in the Lyceum Theater to nominate a vice-president of the A. B. A. for Missouri, and elect a delegate as member of the nominating committee of the next A. B. A. convention. At 5:30 P. M. there was held a meeting of the committee on nominations to nominate a president, vice-president and treasurer of the association for the ensuing year.

Wednesday morning F. C. Ball, president St. Louis Chapter, A. I. B., reported in behalf of the Missouri chapters of the American Institute of Banking. J. A. S. Pollard of Fort Madison, Ia., talked on progress and the banker and Dr. Jay William Hudson, professor of philosophy at the University of Missouri, spoke of "American Ideals." The Hon. John T. Mitchell of Jefferson City, bank commissioner for Missouri, was down on the program for a talk entitled "Relative Banking Conditions."

In the afternoon T. J. Davis of Cincinnati, vice-president of the First National and chairman of the executive council of the A. B. A., spoke on "Epochs in American Banking," being followed by committee reports and the election and installation of officers. At six o'clock there was a meeting of the council of administration, composed of the association officers and group chairmen elected for the ensuing year, and the retiring president.

By courtesy of the wives of St. Joseph bankers a tea for the visiting ladies was given at the St. Joseph Country Club. Tuesday evening at nine o'clock the bankers were given a ball, smoker and vaudeville entertainment at Prof. Prinz's Academy, and Wednesday afternoon a professional baseball game between St. Joseph and Denver furnished the entertainment.

Officers of the Missouri Bankers Asociation during the past year were as follows: President, R. R. Calkins; vice-president, J. B. Jennings; secretary, W. F. Keyser; treasurer, R. S. Hawes.

President's Address

President R. R. Calkins in his annual address delivered before the Missouri bankers at their convention held in St. Joseph this week told of the effective work which has been accomplished since the last convention and spoke feelingly of the efforts of all connected with the organization to advance its interests. Mr. Calkins said in part:

"The affairs of our association are in excellent shape. We now have 1,431 members, which is an increase of 59 during the past year. Only eleven banks in the entire state are nonmembers. It is difficult to understand how any Missouri banker can refrain from becoming a member in good standing of our association. The benefits derived are many and are of great value, and I sincerely believe that the payment of the annual dues is the very best investment that we can make for our banks.

"Your officers have endeavored to perform their duties in a manner that will best reflect to the success and credit of the association. The members of your committees have served you faithfully and efficiently and are entitled to a large measure of credit for the success of the work. I have had an opportunity to observe closely the work of the different committees, and am glad to testify to its value. The committeemen always have responded cheerfully and quickly to all requests; have given liberally of their time and energy and always have worked with only the best interests of the association at heart. I commend to your careful attention their printed reports.

"A new, and I may say, one of the most important of our committees is that appointed by the Council of Administration one year ago: the committee on agricultural and good roads development. Through the efficient work of the chairman and his two associates on that committee, our association has taken an important place with other associations that have become interested in this subject. This is a matter in which we, as bankers, can well afford to be interested, and to devote a portion of our time. The prosperity of that section of the United States in which we live and have our principal business is dominated, to a very large extent, by the success or failure of our agriculturists. In years when the yields are large our business is favorable; when small, our business is correspondingly affected. It is my opinion that the large crops of the past few years are a result, not only of favorable conditions, but of better farming methods; however, that there is opportunity for a great improvement cannot be doubted by anyone who has given the subject any thought. Can we not then, in our own interests, and in the interests of the community in which we live, well afford to assist in this phase of the association work?

"Another feature of our work, in which we should all take a deep interest, is the work done through our secretary's office, in the

R. R. CALKINS
St. Joseph
President Missouri Bankers Association
Vice-President German-American National

W. F. KEYSER
Sedalia
Secretary Missouri Bankers Association

R. T. FORBES
President First National of Buchanan County
St. Joseph, Missouri
Member Committee on General Arrangements

The National Bank of Commerce
IN SAINT LOUIS

Capital
Ten Millions

Surplus and Profits
Two Millions

OFFICERS

TOM RANDOLPH, President

W. B. COWEN - Vice-President	C. L. MERRILL - Assistant Cashier	A. L. WEISSENBORN, Asst. Cashier
W. L. McDONALD, Vice-President	F. W. WRIEDEN, Assistant Cashier	GEORGE R. BAKER, Asst. Cashier
J. A. LEWIS - - - Cashier	G. N. HITCHCOCK, Assistant Cashier	W. M. CHANDLER, Asst. Cashier

J. R. DOMINICK - President
E. J. COLVIN, Vice-President

J. C. ENGLISH, Cashier

F. H. WOODBURY Jr., Asst. Cashier
F. L. ALEXANDER - Asst. Cashier

Condensed Official Statement of the

Traders National Bank
OF KANSAS CITY, MISSOURI

at the Close of Business February 4, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$2,407,877.21	Capital Stock	$ 200,000.00
Furniture and Fixtures	10,500.00	Surplus and Net Profits	66,276.40
United States Bonds	200,000.00	Circulation	200,000.00
Kansas City, Missouri, Bonds	25,000.00	Deposits	3,430,955.41
Redemption Fund	10,000.00		
Cash and Sight Exchange	1,243,854.60		
Total	$3,897,231.81	Total	$3,897,231.81

DIRECTORS

GEO. W. FULLER	J. R. DOMINICK	SANFORD B. LADD	J. C. ENGLISH	V. K. SAMMONS
ELLIS SHORT	FRANK H. WOODBURY	A. J. POOR	C. C. CLEMONS	W. J. CAMPBELL
O. V. DODGE	E. J. COLVIN	J. C. HILL	CHAS. WEILL	V. E. SCHUTTE

writing of burglary and fidelity insurance. In spite of the active and at times, we think, unfair competition, which the association has met, it is very gratifying to note from the secretary's report that this branch of the work shows an increase over the past year. Credit for this should be given to our very efficient secretary and his two faithful assistants; to the officers of the Equitable Surety Company of St. Louis, who have assisted us materially, and to our many friends in all parts of the state, who have stood by the association so loyally. In view of the many advantages that we have derived from this feature of our work, such as the reduction of rates, which we all know was accomplished solely through the efforts of this and other associations; the creation of a reward fund, which has enabled us to aid materially in the suppression of burglary and other crimes against bankers in this state, it is difficult to understand how any banker can allow himself to be misled by the 'fair-weather' arguments that are made to induce him to place this business elsewhere than through the secretary as state agent. A commission saved for one or two years, a small account obtained, or other arguments of like nature, should not be sufficient to persuade us to fail to support the association in this work, and to throw the burden upon the members who do remain loyal. It will be a sorry day for us if it ever should be possible to tempt a sufficient number of our bankers to adopt a penny-wise and pound-foolish policy, so as to make this feature of our work unprofitable, as in years to come we would pay for our folly many times over.

"A number of bank burglaries have been perpetrated during the past year and others have been attempted. It seems as if we will never be entirely free from visits from that dangerous class of criminals known as the 'Yeggmen.' The secretary's report, which, by the way, should be read and reread by every one of our members, contains complete information on this subject, and I will not attempt to repeat it now. Suffice it to say, that our reward system, though of course not a perfect cure, seems to be working admirably for the prevention of this crime, and for the apprehension and punishment of offenders.

"A number of our members have reported frauds committed, usually in a small way, through the means of forgery, misrepresentations, etc., and the secretary's report also will show that the association has been active in the pursuit and apprehension of this class of criminals.

"The protection that each one of us receives through this work is worth many times our annual dues, and many times the small temporary advantage we might obtain by patronizing some of our competitors. Therefore, let me urge you, brother member, to protect your own interests by placing your bank burglary and fidelity insurance throug the association.

"Eleven of the groups have held meetings during the past year. The meetings were successful, a thorough interest being taken in the subjects under discussion, and as a rule they were well attended. It is at the group meetings that our members become interested in and acquainted with the work of the association, and it is these meetings that supply very largely the interest and enthusiasm that always has been so apparent in our work. It behooves all of us that have the welfare of the association at heart, to take an interest in the work of our respective groups.

"The bankers and mercantile interests of our state are hampered, as they are in other parts of the country, by being compelled to operate under a very unsatisfactory system of banking and currency laws. Our present system, adopted at a time when the government was under a very heavy strain and required a market for its bonds, never has served, and never will serve the business community in a proper manner. Congress is now in session, and it seems to me advisable that we should adopt resolutions urging the serious consideration at this session of better banking and currency laws; laws that will provide flexibility in the use of bank reserves, a more elastic currency and a market for the re-discount of commercial paper. I hope that we will find time during our meetings to discuss this subject and, if possible, take some action upon it.

"As the time draws near for the close of my official connection with the association, I desire to take this opportunity to thank my many friends, who always have been so willing to co-operate with and assist me; the members of the different committees, who have served the association so faithfully; the group officers, who have been so loyal at all times; my brother officers, with whom I have been associated so pleasantly, and especially do I wish to express my gratitude to one who has done so much to assist and to advise; one who is as thoroughly conscientious in the performance of his duty as anyone with whom I have ever been associated, and who always has the welfare of the association at heart. I refer to our very efficient secretary, W. F. Keyser, who is largely responsible for the success of our work and for the prominent position we enjoy among other associations."

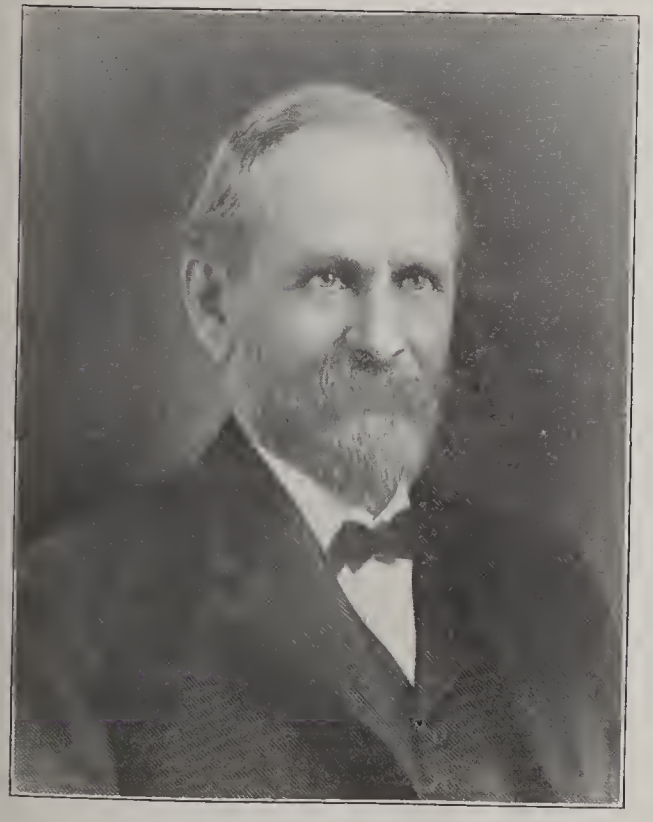
Report of Agricultural Committee

The report of the committee on agricultural and good roads development was extremely interesting and comprehensive in its scope. The committee was composed of the following gentlemen: W. C. Gordon, chairman; S. E. Trimble and W. S. Wells. At the outset it was decided to work for the accomplishment of the following things:

1. The establishment of farm advisers in as many counties as possible.
2. The placing of a good agricultural paper, dealing with Missouri needs and conditions, in the homes of the farmers.
3. The publication of bulletins on practical agricultural topics.
4. The issuance of a seed-corn testing poster, with the object in view of getting the farmers to make better selection of their seed through the medium of a test before final planting.
5. Co-operation with the state board of agriculture in the holding of institutes and with the railroads in the running of special demonstration trains.
6. The encouragement of boys to attend the short course in agriculture at Columbia.
7. Assistance in securing the passage of laws affecting favorably agriculture and vocational education and other matters related to the betterment of agricultural conditions in the state.
8. The spreading of the gospel of good roads.

There are a dozen counties in the state which either have advisers already at work or have completed all preliminary arrangements and are endeavoring to find suitable men. Over forty counties have taken definite steps looking toward the establishment of advisers, and reports from all over the state indicate that many others are conducting a campaign of education and are trying to crystallize sentiment favorable to the project, with a view of establishing such a man within the next year or two.

An arrangement was made with the publisher of the "Missouri Farmer" whereby the banks were allowed to place the paper among their farmer customers at a subscription price of 25 cents for the year. This offer was taken advantage of by 113 banks in the state, who either procured lists of subscribers to the pa-



JOHN SCOVERN
President State Exchange Bank
Macon, Missouri

JOHN E. SWANGER
Traveling Representative Mercantile Trust
St. Louis, Missouri

R. L. RINAMAN
Vice-President American Trust Co.
St. Louis, Missouri

The First National Bank
KANSAS CITY - - - MISSOURI

Statement of Condition April 4, 1913

RESOURCES

Loans		$15,742,272.15
Overdrafts		5,835.22
Redemption Fund, U. S. Tresasury		30,000.00
Bank Premises		325,000.00
U. S. Bonds at par		800,000.00
Bonds bought for Investment		1,027,883.59
Cash and Sight Exchange		13,735,112.48
		$31,666,103.44

LIABILITIES

Capital Stock (Paid in)	$250,000.00	
Capital Stock (Earned)	750,000.00	$ 1,000,000.00
Surplus (Earned)		1,000,000.00
Undivided Profits (Earned)		911,074.69
Unearned Interest		100,000.00
Circulation		400,000.00
Deposits		28,255,028.75
		$31,666,103.44

OFFICERS

E. F. SWINNEY - - President — J. F. RICHARDS - - Chairman
H. T. ABERNATHY - Vice-Pres. — C. G. HUTCHESON - Cashier
A. C. JOBES - - - Vice-Pres. — G. P. REICHEL - Asst. Cashier
C. W. ALLENDOERFER, Assistant Cashier

The Central National Bank
SAINT LOUIS, MISSOURI

Capital - $1,000,000.00
Deposits - 9,250,000.00

We cater to the needs and wants of the Interior Banks and Bankers
CORRESPONDENCE INVITED

OFFICERS

H. P. HILLIARD - President — J. A. BERNINGHAUS, Cashier
M. R. STURTEVANT, Vice-Pres. — FERD. DIEHM - Asst. Cash.
FLOYD SHOCK - Vice-Pres. — A. N. KINGSBURY, Asst. Cash.
JACOB BERGER, Vice-Pres. — T. C. TUPPER - Asst. Cash.

GERMAN-AMERICAN NATIONAL BANK
ST. JOSEPH, MISSOURI

OFFICERS AND DIRECTORS

WILLIAM KRUG - - President — WALTER W. HEAD - - Cashier
HENRY KRUG, Jr. - Vice-President — A. H. BANSBACH, Assistant Cashier
J. G. SCHNEIDER - Vice-President — JOHN W. BROADDUS, Asst. Cashier
R. R. CALKINS - - Vice-President — JOHN DONOVAN

State Savings Bank
SPRINGFIELD - - MISSOURI

Capital and Surplus $140,000.00

GROWTH OF DEPOSITS

February 4th, 1909 - - -	$223,916.96
February 4th, 1910 - - - -	434,595.19
February 4th, 1911 - - -	755,160.15
February 4th, 1912 - - - -	867,745.71
February 4th, 1913 - - -	1,314,084.00

OFFICERS

E. N. FERGUSON, President
J. H. KEET, Active Vice-President — J. L. HINE - - - Cashier
E. C. JONES - - Vice-President — F. H. WRIGHT, Assistant Cashier

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STOCK YARDS
KANSAS CITY - - MISSOURI

Capital, Surplus and Undivided Profits $1,750,000

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GEO. S. HOVEY - - - President — J. M. HELLINGS, Jr. - Assistant Cashier
LEE CLARK - Chairman of the Board — D. W. EVANS - - - Assistant Cashier
R. M. COOK - Vice-President and Cashier — A. B. CHRISMAN - - Assistant Cashier

State Exchange Bank
MACON, MISSOURI

Total Resources Over $600,000.00

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CORRESPONDENCE INVITED

OFFICERS

JOHN SCOVERN, President
THOS. E. WARDELL, Vice-Pres. — CHRIS. R. MAFFRY, Cashier

R. S. HAWES
Vice-President Third National, St. Louis
Treasurer Missouri Bankers Association

J. R. DOMINICK
President Traders National
Kansas City, Missouri

J. S. CALFEE
Cashier Mechanics-American National
St. Louis, Missouri

per or sent it to their friends and customers at their own expense. In this way nearly 20,000 copies of the paper were placed in the homes of the farmers.

At a meeting held in Sedalia the value of publicity in a campaign for better agriculture was thoroughly discussed and among other things it was decided to issue bulletins on permanent and practical topics connected with farming, which idea was carried out. Six bulletins have been issued thus far and sent to the banks for delivery to the local papers.

There was brought to the notice of the farmers the question of the careful selection of seed corn and a poster issued giving warning as to the probable condition of such seed and useful instructions regarding proper testing. This was sent to every member of the association, with the request that it be displayed prominently. One bank on several successive Saturdays conducted actual seed-corn testing demonstrations, which aroused great interest among the farmers.

Under the auspices of the state board of agriculture a great many farmers' institutes were held in various parts of the state during the winter months. In the southern part of the state two special demonstration trains were run by the St. Louis and San Francisco Railway Company, and the Kansas City, Clinton and Springfield Railway Company. In co-operation with the officials of these roads the committee sent out letters to all the banks in towns along the two lines, urging them to advertise the trains and the institutes held in connection with the displays.

It was pointed out that heretofore Missouri has been lax in its provision for the needs of rural school and general agricultural education. The recent legislature, however, did much to remedy this serious defect, and many laws were passed affecting education that are distinctively progressive and beneficial. Provision has been made for state aid for high schools on condition that they establish a course in agriculture lasting one year.

Address of John T. Mitchell

John T. Mitchell, banking commissioner for Missouri, congratulated those in attendance on the general banking situation in the state. Since the present administration took hold on February 1st of this year there have been organized nineteen banks and trust companies with a capitalization of $759,500. There has been added to the available resources of banking institutions by way of increase in capital and permanent surplus, since that date, the sum of $423,280. Deposits increased the sum of $12,555,424 between the dates of November 26, 1912, and March 26, 1913. Mr. Mitchell spoke of the interdependence of the city and the country banker upon each other and of the important influence it has on the welfare of the banks. He urged adherance to the highest ideals in banking.

Secretary's Report

Secretary W. F. Keyser of Sedalia reported membership in the association as 1,425, an increase of 53 over the figures of last year. The reports of the secretary, committees on taxation, rewards, legislation, agricultural and good roads development and bills of lading had been printed and sent out in advance of the convention to the members of the association. This plan was adopted in order that the members might be acquainted with what the reports would contain and be prepared to act intelligently upon any matters pertaining thereto and coming before the convention and in order to conserve the time of the convention by having the reports submitted in printed form instead of having them presented orally. At the time the report of the secretary went to press there were but eighteen non-members in the state.

Mississippi Convention

Mississippi bankers gathered at West Point on Tuesday and Wednesday of this week for their twenty-fifth annual convention which was called to order by President Dr. O. B. Quin, cashier of the First National of McComb. The Hon. R. C. Beckett, Jr., delivered the address of welcome, response being made by W. P. Ketchmar of Greenville. Then followed the annual address of the president, appointment of committees and report of the executive committee. McLane Tilton, Jr., secretary of the Alabama Bankers Association, talked on state

STATE SAVINGS BANK
Springfield, Missouri

LIVE STOCK EXCHANGE BUILDING
Home of Inter-State National Bank
Kansas City, Missouri

HOME OF CENTRAL NATIONAL BANK
St. Louis, Missouri

The National Reserve Bank
KANSAS CITY - - MISSOURI

Capital and Surplus $1,365,000.00

Ample capital and surplus, together with efficient officers and directors, places The National Reserve Bank in a position to handle accounts of banks, individuals, firms and corporations on a most satisfactory basis

OFFICERS

JOHN T. M. JOHNSTON, Pres. — J. L. JOHNSTON - - Cashier
C. B. McCLUSKEY - Vice-Pres. — JNO. C. KNORPP - Vice-Pres.
AMOS GIPSON - - Vice-Pres. — W. E. HALSELL - - Vice-Pres.
F. H. BURROW - - Vice-Pres. — F. G. ROBINSON - - Vice-Pres.
C. A. BURKHARDT, Assistant Cashier

We Invite Correspondence

by those who contemplate making changes or opening new accounts. ¶ The conduct of the Mercantile Trust Company has been marked by sound banking principles. Its deserved reputation for conservatism and strength has won for it the confidence of the public to an unusual degree. ¶ We are prepared to care for the accounts of Banks and Bankers, Manufacturers, Firms, Corporations and Individuals

Mercantile Trust Company
SAINT LOUIS

FESTUS J. WADE, President — EDW. BUDER, Treasurer
Capital and Surplus $9,500,000

Your Saint Louis Account

¶ The Mercantile National Bank of Saint Louis invites the Saint Louis accounts of banks in all parts of the United States and especially of the great Southwest. ¶ We offer our correspondents interest on balances, extensive par facilities, skilled service and intelligent attention to their business. ¶ Write us for particulars

The Mercantile National Bank
OF SAINT LOUIS

FESTUS J. WADE, President — EDW. BUDER, Cashier
Capital and Surplus $2,000,000

Southeast Missouri Trust Company
CAPE GIRARDEAU, MISSOURI

Capital $500,000,00

Transacts a general banking business and offers excellent facilities for the collection of your items on this section

OFFICERS

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JOHN H. HIMMELBERGER, Vice-President — SAMUEL M. CARTER, Secretary and Treasurer

The Saint Joseph Stock Yards Bank
The Saint Joseph Cattle Loan Co.
SOUTH SAINT JOSEPH, MISSOURI

Ample resources enable us to handle business incident to the Live Stock industry with satisfaction to our customers

OFFICERS

IRVING A. VANT, President
FORD E. HOVEY, Vice-Pres. — JOSEPH A. GREENFIELD, Jr., Cash.

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will assure him of all these advantages. Test for yourself the quality of service via

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"A SAFE INVESTMENT"
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KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

bank supervision, why it should be secured and how. An address also was delivered by R. C. King of Greenwood.

Wednesday the Hon. W. E. Andrews, auditor of the treasury, Washington, D. C., talked to the bankers, and the Hon. W. L. Young of the state banking department of Louisiana talked on state bank supervision, after which reports were heard from the secretary, treasurer and the legislative committee. After an address by C. A. Cobb of the Agricultural College of Mississippi, adjournment was taken until the afternoon, which was devoted to reports of the vice-president and committees and election of officers.

Tuesday a special train was provided to convey the bankers to the A. & M. College, where an inspection of the building and grounds was made, followed by a dress parade by the cadet battalion. A supper was given and entertainment provided by the student body. Wednesday there was a reception to the visiting bankers and their guests at the Hotel Holt and a banquet at eleven o'clock.

Officers of the Mississippi Bankers Association during the past year were as follows: President, Dr. O. B. Quin, cashier of the First National of McComb; vice-president, J. F. Flournoy, cashier First National, Canton; secretary and treasurer, Richard Griffith, cashier City Savings and Trust, Vicksburg.

President's Address

President Quin after reviewing events of the past year, both nationally and locally, and touching on the legislative program of the new administration at Washington, expressed the belief that the bankers' association, in order to be of paramount benefit to the state, should establish a department of agriculture, stating that an endeavor should be made to increase the agricultural yield. The present inefficient banking law of the state was condemned and President Quin expects to see state bank supervision before long. He said that from his knowledge of several bank failures which had resulted in loss to depositors and stockholders, he is convinced that a good banking law, with efficient examinations, would have saved several of these institutions. The speaker believes that since supervision is sure to come it is best for the bankers to lead in the establishment of it and that supervision will result in more good than harm to the honest banker and his institution.

E. F. SWINNEY
President First National Kansas City, Missouri

IRVING NATIONAL'S NEW QUARTERS

(Continued from page 15)

ments for serving the customers of the bank have been patterned as closely as possible after those of the small country bank, where the cashier knows each customer in person and where almost all transactions are handled through a single window.

All the public parts of the bank have been grouped compactly around a hollow square: each of these departments, loans, tellers, discounts, securities, collections, accounting, bill-of-lading, foreign exchange, certifications, etc., is therefore immediately convenient to the customer as he enters the bank, as the single window in the smallest country bank. The final humanizing touch which has greatly impressed the many visitors to the Irving's new home is the unique plan of combining the paying and receiving tellers' departments.

The new department, which is close to the main entrance of the bank, is manned by a force of sixteen tellers, each of whom has his

TOM RANDOLPH
President National Bank of Commerce
St. Louis, Missouri

own group of customers. The customers are grouped alphabetically. Those whose names begin with the letters A and B, for instance, going to the window which bears these letters. Depositors of the Irving will, accordingly, always deal with the same teller, whom they will come to know personally, thereby, it is hoped, re-establishing the free and friendly relationship of the old-time bank officer with his depositor.

On the mezzanine floor are grouped the filing rooms, a special room for money counting, the auditing and credit departments of the bank, as well as the department for handling clearing house and out-of-town business.

The officers' desks are located at the Broadway and Park Place corner of the main banking room. Overlooking Broadway are two beautifully proportioned rooms paneled in old English oak, the ceiling being in ornamental plaster. One of these will be used as the president's private office and the other for conference purposes.

The Bank of Green Forest, Ark., has increased its capital stock from $20,000 to $50,000.

WALKER HILL
President Mechanics-American National
St. Louis, Missouri

STATE EXCHANGE BANK OF MACON, MO.

State Exchange Bank of Macon, Mo., has capital stock of $100,000. Deposits on March 26th were $509,714; total resources were $637,856. John Scovern, the president of the bank, has been engaged in the banking business in Macon for more than thirty years. He was one of the organizers of the First National of Macon and was its president and cashier for twenty-five years until it consolidated with the State Exchange. The State Exchange is one of the strongest financial institutions in the state. Other officers are Thomas E. Wardell, vice-president, and Chris R. Maffry, cashier.

KANSAS CITY CHAPTER, A. I. B., ELECTS OFFICERS.

At the annual dinner and election of the Kansas City Chapter, April 22, 1913, the following officers were elected for the next year: President, Jos. C. Jordon, Commonwealth National; vice-president, H. L. Larson, Commercial National; secretary, A. D. Eisenhower, Southwest National Bank of Commerce; treasurer, Geo. W. Dillon, Commerce Trust. These with the following form the executive council; S. H. Hoefer, New England National; C. A. Burkhardt, National Reserve; D. A. McDonald, Title & Savings Trust Company. The following were elected as delegates to the Richmond Convention: C. W. Allendoerfer, First National; P. A. Adam, Title & Savings Trust Co.; H. L. Larson, Commercial National; G. G. Moore, New England National; A. B. Eisenhower, Southwest National Bank of Commerce.

NEW ORLEANS CHAPTER, A.I.B.

At a recent meeting of New Orleans Chapter, American Insitute of Banking, the following officers were nominated for the ensuing year: John Dane, president, Hibernia Bank & Trust Company; W. S. Mulledy, vice pres., German-American Sav. Bank & Trust Co.; Jos. J. Farrell, secretary, Hibernia Bank & Trust Company; W. D. Parham, treasurer, Canal-Louisiana Bank & Trust Company. Board of Governors: C. A. Lambertson, Jr., Commercial-Germania Trust & Savings Bank; E. F LeBreton, Canal-Louisiana Bank & Trust Company; F. Lloveras, City Bank & Trust Company; F. F. Michon, Whitney Central National.

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OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

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FARM LOAN · FOREIGN EXCHANGE

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ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

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$2.50 with Bath, and up

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Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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President—Manager

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Fourth Street National Bank

OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,700,000.00

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E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank

OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

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A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

MAY 31, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

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HEINSHEIMER HEADS IOWA BANKERS

Des Moines, May 28th.—D. L. Heinsheimer, veteran Glenwood banker, was elected president of the Iowa Bankers Association without opposition, at the annual convention which closed here to-day. Frank Epperson, vice-president of the Manning & Epperson State at Eddyville, was chosen vice-president. Harry Moore of Weldon was chosen treasurer. The contest for treasurer was exciting and the final vote was 177 for Moore and 172 for John Carmody of Perry.

The bankers voted to meet next year at Clinton. There was no opposition to this location.

John McHugh of Sioux City was chosen member of the executive council of the American Bankers Association, succeeding C. H. McNider of Mason City. Mr. McNider was made member of the nominating committee and John A. Dunlap of Keokuk was named vice-president from Iowa.

The resolutions adopted savored strongly of agricultural development. In brief they are as follows:

For state and national bank calls the same dates.

For election of officers as first order of business on last day of convention.

For national banking laws providing immunity from stringencies.

That congress pay for expense of transporting silver coin to banks.

For penny post and equalization of postal rates.

For formation of new agricultural committee to consist of one member from each group.

For funds to send rural teachers to Ames to take short course.

For employment of agricultural experts in each county.

Extending sympathy of convention to families of departed members of the association.

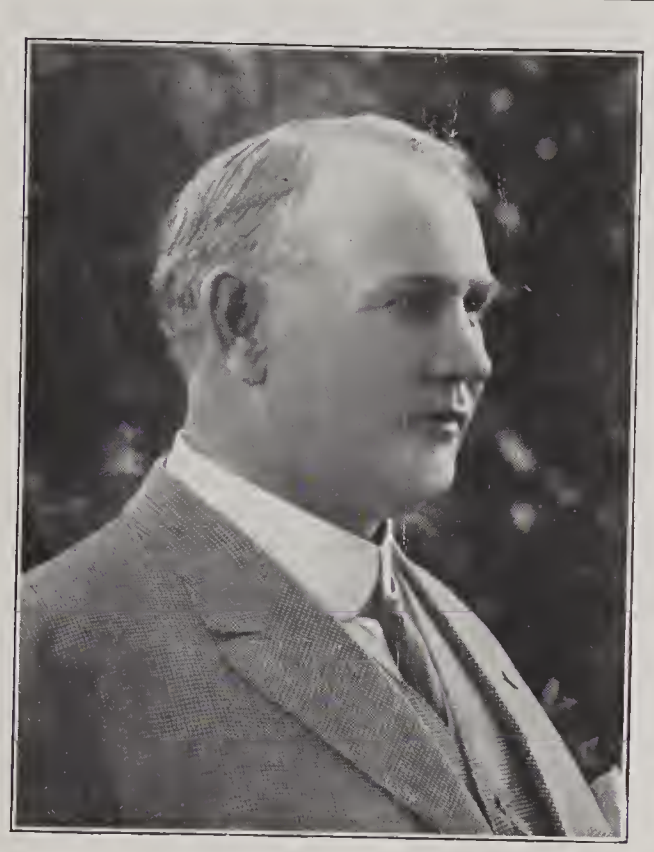
The convention was a tremendous success. The attendance reached nearly 2,000, setting a new record. The forenoon Tuesday was given over to program. In the afternoon the bankers saw Denver defeat Des Moines at baseball. In the evening Prof. Tommy Ryan's athletes staged a boxing and wrestling carnival. Wednesday forenoon was given over to speeches. That afternoon the convention adjourned and went to Ames to see Ames College. President W. C. Brown of the New York Central was unable to be present as was anticipated. George Woodruff of Joliet, Ill., talked to the bankers on financial problems confronting the American people, particularly with reference to adoption of European systems of farm financing.

GOOD ROADS BILL TO BE VOTED ON THURSDAY

The good roads bill as amended in committee and now known as the committee bill, pending before the Illinois legislature, has been made a special order of business for next Thursday and will go to third reading. This means that the bill will be voted on at that time.

Bankers throughout the state should urge their farmer-customers to support this measure. Illinois ought to adopt a system of state aid. Missouri, Minnesota, Wisconsin, Michigan and other neighboring states where soil conditions resemble our own are making progress in road improvement, while Illinois is standing still. Now is the time to get busy and urge the members of the legislature to pass this meritorious bill.

Hawkeye Association Officials at Des Moines



CHARLES SHADE, President
ROCK RAPIDS

P. W. HALL, Secretary
DES MOINES

CHARLES SHADE, president of the First National of Rock Rapids, presided at the big Iowa convention held in Des Moines this week. The last acts of his term as president of the Iowa bankers were performed with the same marked ability which characterized the rest of his administration.

Secretary Hall was on the job all the time and the smoothness with which everything was carried out can be attributed to his untiring efforts and skill. The high standing of the Iowa Bankers Association among the state organizations is due in a large measure to Mr. Hall's work.

GIVES BANQUET TO OFFICERS AND EMPLOYEES

Charles B. Munday, vice-president of the La Salle Street Trust and Savings Bank of Chicago, gave a banquet and reception to the officials and employees of the bank on Monday of this week, at which each one gave suggestions on co-operation in the work of the bank. Mr. Munday told of a proposed profit-sharing system.

TENNESSEE CONVERSION

Acting Comptroller of the Currency Kane has approved the application to convert the Union Bank of Knoxville, Tenn., into the Union National Bank of Knoxville with a capital of $200,000.

NORTH SIDE BANK TO HAVE NEW BUILDING

Sheridan Trust and Savings (Chicago) contemplates the erection of a new building on the triangle at the corner of Lawrence and Evanston avenues to cost in the neighborhood of $100,000.

CANADIAN BANK ACT PASSED

The Canadian bank act has been passed by parliament, all the drastic amendments being omitted. There will be no more banking legislation for ten years, as the act covers the next decade.

ILLINOIS CONVENTION

The 1913 convention of the Illinois Bankers Association will be held in Chicago September 25th and 26th.

Harris Trust and Savings of this city is distributing to investors a pamphlet containing a description and record of current earnings of a number of the public service corporations with which it has been identified.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

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JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

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GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

GROWTH

Assets 1898 - $ 2,300,000
1913 - 52,000,000

Then and Now "Strictly
A Commercial Bank"

Irving National Bank
NEW YORK

Capital $4,000,000 **Surplus $3,000,000**

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount In Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

WE need bank supervision in Illinois all right, but we need legislative supervision a mighty sight worse.

J. W. LYDER of the Northern National, Duluth, is making hotel reservations for his friends who wish to attend the Minnesota convenion, July 10th-11th.

THE late issue of the S. W. Straus & Co. Investors Magazine contains an article by George B. Caldwell, president of the Investment Bankers Association, on "Blue Sky" legislation. This is perhaps the most complete review of the situation yet made and is the first authoritative statement of the attitude of the Investment Bankers Association and its president toward this legislation.

THE big trust companies' dinner picture shows up the diners in fine style. A. O. Wilson is largest and best of all. In good light also are Charles L. Farrell, Ledyard Cogswell, Arthur Reynolds, Wm. Livingstone, F. O. Watts and Festus J. Wade.

GEO. WOODRUFF still is climbing on the ladder of fame. The Wisconsin legislature had him before a committee and decided to submit three farm-finance bills to him for his criticism or approval.

THE fellow with the real, new goods is he who gets the candy nowadays. Warmed-over stuff goes in the soup.

MR. WOODRUFF was quizzed a whole day by the Wisconsin governor and by the legislative committee. Wisconsin has a real state legislature. Now, down at Springfield—but what's the use?

F. T. RANSOM is making fine headway with the Union Stock Yards National at Wichita, and now at three years of age it is "some bank."

RANSOM is showing his Illinois training; also demonstrating that Wichita territory really was ripe for a bank making a specialty of live-stock business.

HE is president of the Union, and vice-president of the Wichita Cattle Loan Co., an affiliated concern.

MR. Ransom's idea makes it possible for the small farmer without capital to enter the cattle-breeding business. He holds that it is only thus that the present shortage of the beef supply can be remedied and Wichita and its cattle country adequately developed.

VEILED threats of "trouble" are contained in the May issue of the Trust Companies Magazine, if the trust company section is to be shorn of too many of its claimed prerogatives by the new constitution at Boston.

MORE funds instead of less, more authority and power, are thought to be more nearly right than some of the proposals of the James committee.

EVEN divorce proceedings are hinted at if a stronger degree of "separate maintenance" is not granted. We are glad to note that Trust Companies doesn't actually favor a split. The time to make changes is now, not at Boston.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Assists in reorganization of essentially sound but over-extended enteprises
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
22

JOHN BURNHAM & CO.
LA SALLE AND MONROE
CHICAGO
Bank Stocks
Unlisted Securities
NEW YORK BOSTON DETROIT

LET the trust company powers that be tell the committee what they think they are entitled to. Neither the committee nor the convention is likely to yield to threats, nor are they wisely used at any time.

CHIEFLY the section is disgruntled by the cutting off of its three representatives on the council. But neither the national banks nor the state banks as such have any allowance of extra members. Sections might be multiplied until by combination they could control the association.

AS to more autonomy in its office management at 5 Nassau Street, that is a matter of system and economy. Let a showing be made if there are any doubters.

E. D. HULBERT and George M. Reynolds went down to New York to tell McAdoo all about the Western sentiment on currency legislation, and, perhaps, to settle the comptrollership?

QUITE a little story might be written. Of course Mr. Reynolds doesn't want the reserve system of accounts murdered just to rub it in on New York, as congress seems at times inclined to do.

AT all events they are two of the ablest, safest counselors in the country and President Wilson knows it.

LUCIUS TETER, president of the Chicago Savings, has joined the city beautiful procession conducted by the Commerce Association. His bank window ledges have large self-watering flower boxes fully equipped with ever-bloomers.

STATE and Madison is the world's busiest corner and countless thousands will get a touch of beauty as they pass, if they but glance upward.

SO far as we know the Northern Trust is the only other Chicago bank to beautify its windows in such a way. We hope the custom will spread.

"THE SOUTHEASTERN BANKER" is a new-comer of very pretentious appearance, faultless in paper, printing and make-up. It is published at Atlanta and a rival in some sense to the "Southern Banker," published in the same city.

IT will be an addition to the geographically designated banking papers, which are Western, Northwestern, Southwestern, Southern, and now the Southeastern. And they all look lively and prosperous.

IN the course of the year we pay out many of what are meant to be deserved comments upon the personnel of the banking world, in this department. We have multiplied evidences that it is a much read feature of this paper.

WE learn nearly every day, too, that the attention is appreciated. Without giving the name of the internationally known banker who wrote it, a short letter will be given for its literary merit alone. It is a gem:

"I HAVE not been indifferent to the many catchy and complimentary personals appearing in the truly newsy columns of THE CHICAGO BANKER, and I want to assure you that I appreciate the vein of warm friendship which impels such notices from week to week."

CAN you beat it?

IN two books just published by Charles Scribner's Sons the humor of the lowland Scot is crystallized. They are "The Book of Edinburgh Anecdote," by Francis Watt, and "The Book of Glasgow Anecdote," by D. Macleod Malloch, and each is illustrated with a number of full-color plates. Here is a story from "The Book of Glasgow Anecdotes," that

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TRAVELERS' CHECKS
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K. N. & K. Letters of Credit and Travelers' Checks are among the olde t and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

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Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
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LITTLE ROCK, ARKANSAS
Capital, $500,000.00

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W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

doubtless came from the private collection of H. S. Fletcher of Watsonville, Cal.

ONE may relate the story of the West Highlander who had dwelt long in Glasgow, but was finally summoned from it to the bedside of his dying father. When he arrived the old man was fast nearing his end. For a while he remained unconscious of his son's presence. Then at last the old man's eyes opened, and he began to murmur. The son bent eagerly to listen:

"DUGALD," whispered the parent, "Luckie Simpson owes me five shillin's."

"Ay, man, ay," said the son eagerly.

"An' Dougal More owes me seven shillin's."

"Ay," assented the son.

"An' Hamish McCraw owes me ten shillin's."

"Sensible tae the last," muttered the delighted heir. "Sensible tae the last."

Once more the voice from the bed took up the tale.

"An', Dugald, I owe Calum Beg two pounds."

Dugald shook his head sadly. "Wanderin' again, wanderin' again," he sighed. "It's a peety."

WE know a fellow out West who made himself mighty solid with G. F. Emery out at the Live Stock Exchange National by writing in the following very clever letter:

"SIRS: Will you oblige by having your board of directors knock out 'Stock Exchange' from the name of your bank, leaving 'Live National Bank,' which it is? You know that a rose would be as sweet by any other name."

"HERE is my Iowa address," wrote J. A. S. Pollard, "and it is about as rotten as usual." It's a type of rottenness the bankers applaud to the echo. Did in St. Joseph last and in Des Moines this week.

SPOKANE is to have a new $100,000 trust company. Seventy thousand was subscribed at the first meeting, and that by some of the first citizens. The name is the puzzling thing at present.

BANKERS are predicting a bumper fruit crop and a big demand for farm loans. Group Two went on record to this effect.

IT should be understood that what is commonly spoken of as the "currency question" is much more a banking question. The currency feature of it is important, but it relates mainly to the note circulation of banks, which is now firmly bound to the security of United States bonds and prevented from fulfilling its legitimate purpose by expanding and contracting with the varying requirements for its use.

UNDER the amended banking law of Michigan, the first thing a newly organized state bank does is to submit to an examination.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.
The Old and Reliable Makers of Mausoleums and Monuments
782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO.

Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY

New York City

Capital - $2,000,000
Surplus - 7,000,000

PAY ENVELOPES

bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

Belnap Envelope Company
NOT INC.
3006 Harvard St.
CHICAGO

ANOTHER amendment imposes upon a bank a fine of $50 if more than two months pass without a board meeting of which the minutes are kept.

STATE banks also must have an active "examining committee," which must record its acts in a book kept for the purpose.

YES, and the bank examiners, God bless 'em, are to have more pay. They are doing important work for the state.

UNDER the new law bank officers will find it almost necessary to do their borrowing in some other bank.

"NATIONAL banks will protest against the doctrine of allowing trust companies to participate in all of the benefits that might accrue from a reformation of the monetary laws, and one of their first objections will be: 'How can a trust company be permitted to issue currency?'"

THIS is a question propounded by Festus J. Wade and the following is his suggested reply:

"THE answer is plain and simple; if they comply with every requirement as to security, supervision and reserve, the same as national banks, why should they not be permitted to have all the privileges and prerogatives of national banking institutions? Mark you, I say, provided they comply with all the obligations of the national institutions."

AS Rojovensky would say, "We are pleased to report" that the Iowa convention, as usual, went fully into the question of the "Sundblad fund," whatever that is.

THE "box lunch" at Ames College was one of the most enjoyable of the little things that happened at the Des Moines meeting.

LINCOLN COUNTY BANK, at Merrill, Wis., opened its new bank building last week with fitting observation.

THEY even had a "children's day" on Saturday, and this is a hint to others. It was a huge success and they enjoyed the new sensation fully. Most children know but very little of how the inside of a bank looks.

THE building is monumental, built of stone, brick and bronze and is fireproof. The banking room is 51 by 40 feet and the ceiling 22 feet high.

THE officers and directors of the Lincoln County Bank are: A. H. Stange, president; Charles J. Kinzel, vice-president and cashier; A. Gruett, assistant cashier; A. B. Nelson, C. H. Stange, E. H. Staats, John Van-Hecke and J. A. Emerich. The present employees are Herman Tewes, teller; John Drexel, head bookkeeper; Fred Goetz, assistant bookkeeper; Miss Dorothy McClure, assistant bookkeeper and stenographer.

FREDERICK B. SCHENCK'S death at his home in Englewood, N. J., at the age of 62 removes from New York banking circles a real banker of the staid, conservative type.

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
SAMUEL S. CHILDS
President Childs Company
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W. HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board

Capital and Surplus
$3,500,000
THE
CHATHAM
AND
PHENIX
CHATHAM EST 1850
EST 1812 PHENIX
NATIONAL
BANK
New York

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Everett, Heaney & Co.
RICHARD H. HIGGINS
Vice-President
LOUIS G. KAUFMAN
President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
Counsellor-at-Law
WALDO H. MARSHALL
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JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
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SANFORD H. STEELE
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HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

We invite the Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals

Resources, Twenty-eight Million Dollars

ILLINOIS REALIZATION COMPANY

AMERICAN TRUST BUILDING

INVESTMENTS AND GENERAL FINANCING

CHICAGO May 31st, 1913

Mr. Banker,
Everywhere.
Dear Sir:-

After an extensive and successful experience in the handling of the assets of involved institutions in bankruptcy or otherwise in the hands of the courts, or in process of reorganization, we have evolved an absolutely new and valuable service for Bankers to which we now invite your earnest attention.

Your first desire as a creditor of a financially crippled institution is to determine its fair cash value, not relying for this information on the biased representations of the interested parties or of a self created creditors committee, but rather on the investigation of disinterested experts.

We will undertake quickly and confidentially to examine the assets of any estate, fixing thereon fair liquidating values, and we will guarantee that in the event of a sale, at least the figure thus quoted will be realized. This estimate and guarantee constitute our service.

This knowledge of the certain liquidating value of the estate provides a fair and intelligent basis for all negotiations for settlement. It is also protection against a combination of bidders which may have been formed to buy in the property much below its real value.

If the assets are of a slow moving non-bankable character, you would probably be unwilling to protect your claim by bidding them in.

Our frequent appearance in many of the courts in this country as bidders, and our known purpose on such occasions, have obtained for us a desirable standing and have put us in a position where we can and do obtain prompt and reliable information from receivers, trustees and officers of court generally.

We invite you to confer with us in reference to any estate in which you are interested.

Our banking and other references will satisfy you.

Very truly yours,
A. B. Leonard
President.

UNTIL early last year he was president of the Liberty National, and before that president of the Mercantile.

THE Schencks are a banker family. Henry A. Schenck is president of the Bowery Savings; Charles N. is cashier of the Goelet estate, and Edwin S. Schenck is president of the Citizens Central National.

"THE movies" in New York are making quite a hit with the films taken at Briarcliff. "The financial at play" has the right of way.

WM. A. LAW'S faithful Mr. Haas has secured indorsements of Georgia and Mississippi state conventions for Mr. Law for first vice-president of the A. B. A. at Boston. Is he after the "solid South?"

THE main features of Canada's new banking law are provisions bringing merger proposals between two different banks under the scrutiny of the minister of finance, requiring a stricter audit system under government control, extending the bank's powers in the matter of issuing notes and facilitating loans to farmers and ranchers on the products of their labor.

WE suggest to Auditor Brady that he read the resolutions drawn by the North Dakota banking board about the "crime" of starting unnecessary banks.

NO "phony" or promoted banks will get past the plate in N. D. if the board knows them by sight, and it thinks it does.

THE Fidelity Trust Co., Boston's newest financial institution, has opened for business. This bank has taken the quarters formerly occupied by the Fourth National Bank, which have been newly equipped in the latest style and in a very attractive fashion.

INVESTMENT BONDS
Yielding 5% to 6%
CITY AND FARM MORTGAGES
Letters of Credit and Travellers' Cheques Good in all Parts of the World
CORKILL & CO.
BANKERS
112 So. La Salle St. :: CHICAGO

THE distinguished American Banker says "one hundred and twenty women registered with the bankers" at San Diego. We shall have to ask Colonel Sartori to explain?

GEORGE F. ORDE was of the Minneapolis party making a trade-extension tour of North and South Dakota and Montana. Mr. Orde says: "The trip through the three states occupied a week's time. We had ample opportunity to observe conditions, and I can say the prospect was never better for a good crop than it is this year."

WE judge that they treated Lydell Baker, the erudite editor of the Pacific Banker, pretty well down at San Diego, where he let loose the first edition of his 1913 oration.

THE floral emblems ("bouquets" wouldn't describe them) which he flung at "the queenly city," at California, etc., would be considered rather ornate in any other state.

ALL the same, Baker is an ornament and a credit to the profession and just as soon as he completes his summer itinerary we are going to print the "speech" he is using.

MR. BAKER is forwarding the idea that a banknote secured by government bonds is not a banknote but a government note, as much so as the greenback, and that the key of currency reform is a responsive banknote founded on the demands of business and not upon the price of government bonds.

DOWN in Oklahoma Col. Andrew J. Frame said: "I have attended conventions of bankers in all parts of the country, have spoken in every state in the Union except Maine, but I must say that I have never seen so successfully conducted a state meeting of bankers as is this."

THE question is, will not Andrew J. be tried for treason, heresy or on some other grave charge, if he shows up for the Wisconsin talk-fest on the briny deep?

W. S. GUTHRIE is the new Oklahoma president, and with Secretary W. B. Harrison to help, the coming year's record should show important advances.

CASHIER.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 Surplus, $1,500,000

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 THE BANK OF GOOD SERVICE 1913

FOR THE GOOD OF THE COUNTRY
BANKS SHOULD ENCOURAGE
THE LIVE STOCK INDUSTRY
IT MEANS—
BETTER SOIL, BETTER CROPS, BETTER PROFITS.
ONE MEANS OF DOING THIS IS TO EQUIP YOUR BANK TO CARE FOR SUCH BUSINESS BY ESTABLISHING A CONNECTION WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV CHICAGO, MAY 31, 1913 NUMBER 22

J. A. S. Pollard at the Iowa Convention

Peerless Fort Madison orator talks on progress and the banker at Des Moines. Sees no financial trouble of national scope with basic conditions as sound as they are in this country to-day

The first address I ever made to a state bankers convention was delivered in this city at the annual convention of this association, fourteen years ago. The subject of that address was "Progress and the Bank." Times have changed since then and conditions are somewhat different, so I assure you that while my subject to-day is somewhat similar I am not going to attempt to "put over an old sermon" on this devout congregation.

Since my last farewell tour and retirement from the financial, forensic arena, a new generation has partially grown up, and probably I should explain, in view of the fact that these younger bankers and bankeresses might waste effort in trying to follow or find a thread of connected argument in my remarks, or make the unnecessary exertion of wondering what I am talking about (the seasoned veterans having given that up long ago), that I am an ultra progressive in my style and diction, and if my feeble words sound to you rather cubist or futurist, or like the expressions of a rude person falling down a stairway, don't worry and make those creases; just avoid the color scheme in the word painting and try to catch the thought, the impression which I am trying to convey, and if you succeed you will accomplish more than I myself can.

"All things journey, sun and moon,
Morning, noon and afternoon,
Night and all her stars.
'Twixt the east and western bars,
Round they journey,
Come and go—we go with them."

How well that old rhyme describes the progress of the banker. We who have attended many bankers' conventions and have seen the delegates from Maine to California, 'twixt east and western bars, generally on the outside, where with night and all her stars we go with them—in fact help them to their rooms—can realize that the poet was a financier.

It is an interesting study to trace the evolution of the banker. We must go back to the days when prehistoric man first realized the wisdom of providing for the non-fruitful period out of the surplus accumulated in more abundant seasons, days of mighty, strong men—cave men who wielded great clubs and defied the suffragettes—and so on, passing through the days of the free coinage of beads, glass, wampum and tobacco "without the aid or consent of any other nation." Metal, and finally paper mediums of exchange became established, and along with this development came the money changer, pawnbroker, and dealer in exchange, until to-day we have the modern banker, who by his methods of handling credits, his system of checks and drafts, facilitates trade and commerce to such an extent that the actual business of the country is transacted without the use of money at all—whenever in times of stringency the city bankers get "cold feet" and refuse to ship it to their correspondents.

As you have surmised, I don't know much about banking history anyhow. I believe the money changers were driven out of the Temple and moved over and started the Bank of

J. A. S. POLLARD
Fort Madison, Iowa
Cashier Fort Madison Savings

Venice, because they thought that a good place to float a new enterprise. And from the pink, rosy dawn of history the banker has been the subject of prejudice. As the scriptures forbade the taking of interest, the man who traded in money was regarded no better than an alderman, and the fortune he amassed was considered lawful plunder. Whenever a supply of currency was needed they hunted up a banker—there was no closed season for hunting them—and the poor, imprisoned banker, never having heard of a starvation strike, would admit his assets without any forced feeding. The circulating medium was thus very elastic and responsive to the needs of enterprise, for it could be supplied by simply pulling the teeth or gouging out the eyes of the banker. To float a large industrial issue they called in the dentist and pulled teeth, instead of the modern plan of issuing a prospectus and pulling the limb of the general public.

This custom, while it may have had some merit from the standpoint of a burglar, was economically wrong, and it made the business of banking rather a disreputable and dangerous occupation. It had to be carried on in secret and the rate for call loans ruled high. They had it up 30% until Henry IV arbitrarily reduced it to 10 per cent and the ruling powers have been butting in ever since with their usury laws and investigations, until the banker to-day is expected to pay 4 per cent on deposits and loan on the call market at 2 per cent, paying for fuel, salaries and taxes out of the difference. He would actually lose money at this if he didn't do such a large volume of business.

Well, the bankers finally invented bills of exchange and by this simple stroke of genius, this progressive step, they saved their fortunes and their teeth.

But the prejudice against the banker persisted in one form or another and by 1896 it was so intense that it took all the money Uncle Mark Hanna could furnish the sound money democrats to keep back the enraged people.

It now has culminated in an investigation of the "Money Trust." And so progress has brought the man who exchanges credits for the community to be reckoned as an important factor in the business economy. He is essential to life, liberty and the pursuit of dividends.

In this day of commercial progress which reveals strikingly the old inexorable law of the survival of the fittest, a day when in every department of trade and commerce we are profiting by the experience, study and the advice of specialists, what of the future progress of the banker? We are living in a marvelous period of business progress. The soil last year yielded over nine billion dollars added wealth to the country. Railroad, manufacturing and mercantile business has been prospering. In the districts recently devastated by the elements is shown determination to reproduce the lost capital with the remarkable energy and courage of the American people. There is right now a decided slackening of activity in many lines of business which is in all probability a temporary condition and from a banking standpoint, under present conditions, economically desirable. Our financial and banking laws, while unscientific and illy adapted to the requirements of trade and commerce under strain, are yet upon a sound and honest basis. There appears to be an abundance of everything essential to prosperity and the only scarce commodity is labor itself. The occasional murmurings of pessimists who see bad business ahead simply because certain high political offices have changed hands, have their only excuse and origin in the depression of

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS. H. PATTERSON
Vice-President
SAMUEL S. CAMPELL,
Vice-President
E. W. DAVENPORT
Vice-President
CHARLES E. MEEK
Vice-President

DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst. Cashier

Our Customers First

This accounts largely for our steady growth in customers and resources.

Add, a service prompt in action, reliable in execution, thorough in detail, broad in understanding, and conservative in principle.

These are the reasons why we should secure your business.

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

1893, which happened to come early with a change in political administration.

I see no parallel in conditions now and twenty years ago. At that time unwise financial legislation, passed for purely political reasons and with no economic warrant whatever, had for years steadily undermined the credit of this government so that a world-wide panic caught us in its maelstrom and caused widespread disaster. Every banker here, old enough to remember, knows that for some years prior to 1893 the financial journals were full of predictions, made both in this country and in Europe, that the watering of our currency through the purchasing clause of the Sherman Silver Act could end only in financial disaster to this country.

I could not possibly to-day, six years after the exciting experience has passed, give a more accurate description of the causes of the panic of 1907 than I gave nine years ago at the convention of the Indiana Bankers Association, and I continued to talk like a prophet of calamity from 1904 to and through the summer of 1906, about the undue expansion of credit, the losses of capital by war and the convulsions of nature and the danger from certain Napoleons of Finance who were developing chains of banking institutions in New York City and using their resources in spectulation.

I do not mention this to claim any gift of foresight (and my opinions then and now are only composites of opinions gained from those whom I consider well able to judge financial conditions), but to give a little weight, if possible, to the opinion I now express, that, granted sound and safe financial laws, even though unscientific, it is beyond the power of either politicians or the "Money Power" to cause financial trouble of national scope when basic conditions are as sound as they are in this country to-day, and no man or body of men, big enough to cause much stir of any kind, could possibly get anything out of such a condition other than the great personal loss to themselves and to their interests.

Real prosperity, you know, is prosperity for the greatest number, and even in this wonderful age of business progress a condition of permanent prosperity requires the putting on of brakes when we get so progressive as to make dividends out of our national business capital instead of our earnings.

We do need the temporary stimulation, or rather intoxication, of speculation or overexpanded credit in this country just now; in fact I believe our greatest bankers are encouraging a mild and healthy liquidation for the ultimate good of buiness. We can talk all we want to about Wall Street and the "Money Power" but look at the situation as it now is and has been for some time past. A period of remarkable business expansion—and too remarkable promotion, the fearful loses by war and the greater financial losses in preparing for possible wars in Europe, the extravagance of governments and the destruction of capital by storm and flood, all added to the tremenduous demands of legitimate business, have created an unparalleled demand for credit all over the world. The money centers of Europe—London, Paris and particularily Berlin—have been greatly embarrassed by a situation which they have been unable to handle, even by paying artificial premiums for American gold. They simply have had to sit up and take notice of "Little Old New York," the only real market of the world to-day where you can still sell something at a fair price—the only active, unembarrassed money market on the globe.

Our American bankers, realizing the economics of the situation and with commendable foresight, are discouraging promotion and holding the flyers down to the speed limit. Incidentally they are "putting over" an example of sound finance, and establishing a record and a credit for the United States of America which will mean that when the stringency eases up in Europe, the Balkan war is financed and the money comes out of the stockings over there, the capital of the world will look upon this country as the international savings bank and Mecca of the investor. It will come pouring back to repurchase at higher figures and to pay tribute to the progressive American bankers—the best financiers in the world; and this will give us a jump of fifty years toward making the principal city of the United States, wherever it may happen to be located in the future, the permanent international money center.

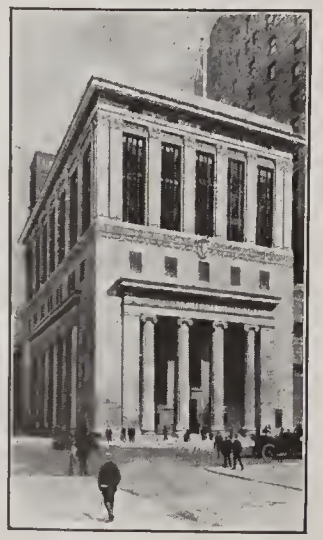
If every stockbroker who handles deals on margin found business so dull that he would have to seek some higher occupation, I would still fail to see any reason for the corn and wheat to stop growing, or expect to miss the song of the spindle or melody of the anvil in the "busy hum of men." A great many learned economists believe that we are on the threshold of the most reasonable, sound and sane business progress this country ever has known, but they all seem to admit that it depends largely upon the progressive banker and upon the enactment of sound and scientific banking and currency legislation.

American enterprise will have to expand and get its fair share from the markets of the world whether it particularly desires such broadening out or not. The day of limited markets and artifically sustained prices has gone by, possibly never to return. The progressive banker must lead American enterprise and he has the whole world now before him.

I think that bankers agree that in the progress of American banking currency reform is demanded—the adoption in legislation of some sound system whereby capital can be readily converted into currency when needed for legitimate business. I would not attempt to discuss details, but that I think is the main idea, and we need currency which will respond automatically to the demands of trade and commerce and which will not respond to the demands of speculation and stock gambling.

One of the most striking developments of commercial progress is the combination of capital, and what is called the "Trust" question holds many and varied problems for the progressive banker. Big business is recognized to-day by all thinking men, but anything in the nature of monopoly gained by governmental favor and privilege and not based upon economical production, the excellence and purity of product, will have to be financed with great caution by the progressive banker, for the signs of the times indicate that combination of that kind is not based upon a very permanent foundation, for the people, who

(Continued on page 31)



Visiting Bankers

When in New York City are cordially invited to visit and inspect our new building at 140 Broadway

Guaranty Trust Company
of New York

Capital and Surplus - $30,000,000
Total Resources - $230, 00,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK

Of Buchanan County
ST. JOSEPH, MISSOURI

Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

WILL SUBMIT QUESTIONS TO BANKERS

The senate committee on banking and currency began its investigation of the nation's currency system this week. A list of questions was prepared to be submitted to bankers of the country calling for their views in the matter. Summarized, the questions are as follows:

What are the essential defects of our banking and currency system?

Enumerate its advantages and disadvantages and what purposes are to be attained by an improved system.

Should national banks continue to have a bond secured currency, and should present reserve requirements for such banks be changed?

Should elastic currency be authorized, and, if so, should it be limited and to what amount? should it be notes of individual banks, a central reserve association, a number of regional associations, or the treasury?

If such notes are from the treasury should they be on pledge of security and of what kind, and should they be a first lien of the government on the concern to which issued?

Should all currency have a gold basis and how should it be issued, and what per cent of reserve should be required?

What should be the limit if notes are issued to or by an association and should it be based on capital stock and surplus?

What device should be used to retire such currency when demand subsides?

Should a tax be laid on the currency graduated to conform with the volume issued by the reserve association or with the length of time outstanding?

Should there be a central association with branches of reserve associations, with or without a central control, and if a number under such control, should it be wholly with representatives of the associations, wholly by the government, or by both?

Should such association have a geographical territory and exercise its reserve functions there exclusively or should member banks be permitted to choose which near association they should join, disregarding fixed territory?

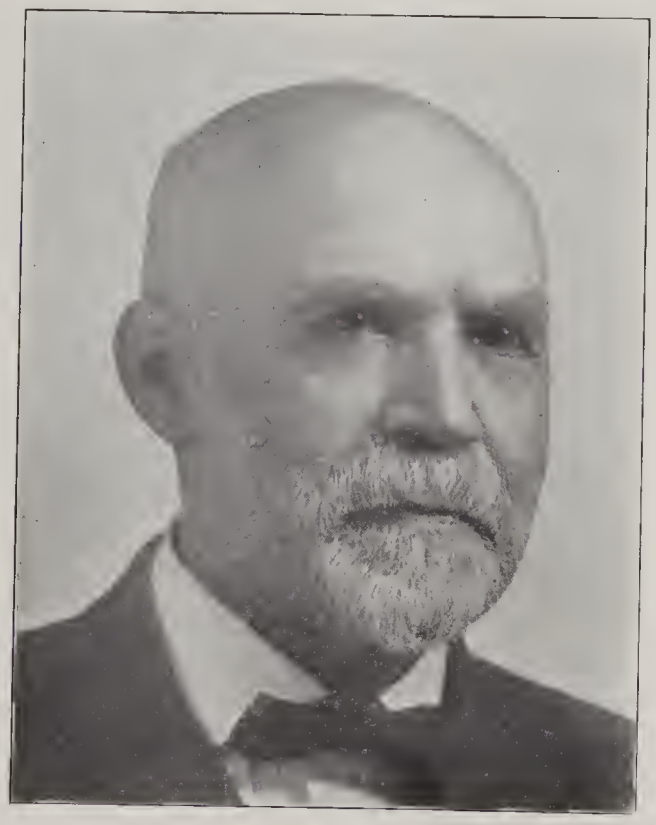
Should state banks or trust companies be stockholders in such associations and under what conditions?

How many regional reserve associations should there be?

What should be the minimum capital stock and what amount to each bank?

How should directors to such association be elected and in what numbers, powers, and terms of office?

What should be the general nature of business of such association; should it accept credits other than those of banks, pay interest on deposits, discount double name commercial paper for member banks on equal terms to all, and should its discount rate be public, subject to weekly change?



D. L. HEINSHEIMER
Glenwood, Iowa
New President Iowa Bankers Association

J. HERBERT WARE EDWARD F. LELAND

Ware & Leland

160 West Jackson Blvd.
Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

Members:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

Should it loan directly to member banks, with or without collateral security, with interest equal for all the public and subject to weekly change, and should reserve associations be permitted to deal with each in purchase and sale of paper, exchange security, and gold?

Should government deposits be withdrawn from banks and placed with such associations; how should they be apportioned, at what interest, if any, and how soon could this be done?

Should a national bank keep a reserve with the association to which it belongs except that in its vaults or should it be allowed to use other associations and if so how much?

Should a reserve association be required to maintain a reserve within its deposits? What amount? In gold only or lawful money?

Should liability of each member bank be limited to its stock subscription and if not, what should be its liability?

Should reserve associations do business with banks other than members and of what character? Should national banks be permitted upon payment of a commission to loan their credit by accepting bills arising out of the ordinary courses of commerce, and should reserve associations be permitted to deal in these acceptances in transactions with banks or other associations? Should there be a limit to such acceptances and what limit?

What dividends should associations be permitted to pay their banks and should any share of the profits of an association be distributed to member banks in proportion to the average deposits during the year?

What is your opinion of the plan of the national monetary commission and what modifications would you suggest, if any?

AGRICULTURAL CONFERENCE AT KANSAS CITY

The dates have been fixed for the third annual conference of committees on agricultural development and education from thirty state bankers associations. This meeting will be held at Kansas City on August 26th and 27th. It will be the largest and most important of the three conferences.

Security National Bank

MINNEAPOLIS

Capital and Surplus $3,000,000

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F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Drovers Deposit National Bank OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

The program for the meeting of the seventh district bankers convention at Litchfield, Minn., June 10th is out. Mayor C. H. March will deliver the address of welcome, to which L. P. Moyer of Montevideo will respond. Other speakers are Senator Cashman of Owatonna, D. C. Armstrong of Albert Lea, G. F. Orde of Minneapolis and J. W. Wheeler of St. Paul.

Bank Commissioners to Meet

Arrangements are completed for the annual meeting in St. Paul June 2d-4th of the National Association of Supervisors of State Banks. Kelsey S. Chase, secretary of the association, is in charge of program and arrangements for entertainment. He expects fifty delegates. Nearly all of them will be quartered at the Saint Paul Hotel, where the convention will hold its sessions. Among the more important papers will be one on "Regulation of Sale of Securities," by Charles M. Sawyer, bank commissioner of Kansas, which was the first state to pass a "Blue Sky" law. Other addresses will be made by W. R. Williams, superintendent of banks in California, and T. J. Smith, bank commissioner of Kentucky.

New Plan for Selling Bonds

James J. Hill has devised a new means of selling St. Paul bonds, in addition to the successful plan of selling them through a department store. The bond issues will be bought by Mr. Hill and associates and placed in the hands of three trustees, James J. Hill, Louis W. Hill and W. B. Dean. Certificates will be issued in $10 denominations, not more than $100 to a person. The city rate will be paid and the certificates will be protected by bonds guaranteed by the trustees. Mr. Hill took $25,000 playground bonds. The first issue draws 4½ per cent. The bonds are dated May 31st. Carmi Thompson bought the first $100. Mr. Hill's idea is to make it possible for the small investor to get good investments and enable St. Paul to finance its own public improvements. Ten thousand dollars were sold the first day in this way in three hours. The success was as marked as where $119,000 were sold at the department store.

Special Train for Convention

Twin City bankers likely will go to the twenty-fourth annual convention at Duluth, July 10th-11th, of the Minnesota Bankers Association by special train. The entertainment will include inspection of the new steel plant, reception and luncheon at the Duluth Boat Club's Spirit Lake branch, and return by water. The bankers will take their wives. J. S. Pomeroy is vice-president of the association and in line for president.

Chapman Urges Better Roads

Joseph Chapman, vice-president of the Northwestern National, has become concerned about the roads in northern Minnesota.

"Many of our people go to California for the winter," said Mr. Chapman. "But we forget that many of the people in the South would come to northern Minnesota for the summer if there was some way of getting around. We have lost what few people used to come to Lake Minnetonka from the South. With our thousands of lakes we have the greatest summer resort region at our very door.

"If there were good roads, so that people coming here for the summer could take their automobiles, we could get the bulk of the summer tourist trade. If there were good roads we would have good hotels and stopping places at the lakes. Without the good roads, it is useless to build summer resorts."

South Dakota Convention

The 1913 convention of the South Dakota Bankers Association will be held at Watertown June 25th and 26th. Committees are outlining a program including Governor A. O. Eberhart of Minnesota, William J. Burns, detective; W. C. Macfadden and George H. Richards, secretaries of North Dakota and Minnesota associations; E. L. Abel, A. W. Parmley and C. M. Henry, chairman of the South Dakota tax commission. George H. Randall of Rapid City will present a plan for guaranty of bank deposits. "Increasing Interest in Raising Livestock" will be handled by W. E. Briggs of the Stockyards National Bank, South St. Paul. The Watertown bankers and their wives, assisted by the Commercial Club, are arranging for receptions, band concerts, lunches, theaters and a trip to Lake Kampeska, where lunch will be served and boat trips taken.

L. A. Huntoon Dead

Lew A. Huntoon of Moorhead, Minn., former president of the Minnesota Bankers Association, president of the First National and connected with auxiliary banks, is dead after an operation. Mr. Huntoon was president of the normal school at Moorhead and recently was appointed a member of the new state public education commission. He was president of the Clay County Potato Growers' Association.

South Dakota Groups Meet

The bankers of Groups One and Two of the South Dakota Bankers Association held their annual convention in Sioux Falls. Among the speakers were Lieutenant Governor Abel

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,270,000
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier
Edw. Stotesbury Lewis, Asst. Cashier
G. H. Millett, Asst. Cashier
John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

BANK BURGLARY, DAY-LIGHT ROBBERY AND MESSENGER HOLD-UP INSURANCE
PLATE GLASS, PERSONAL ACCIDENT AND HEALTH INSURANCE

Do you carry such protection? We issue the American Bankers' Association copyrighted form of Bank Burglary Policy

Communicate with Local Agent or
GEORGE N. WRIGHT, State Agent - 175 W. Jackson Blvd., CHICAGO, ILL.

NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

and H. Von der Weyer, vice-president of the Merchants National of St. Paul. New officers of Group One for the coming year are: President, W. L. Heaton; secretary, J. A. Danforth, both of Yankton. Group Two elected new officers as follows: President, R. D. Burr; secretary, A. C. Kingsbury, both of Montrose.

Northwest Notes

Vice-President C. T. Jaffray of the First National of Minneapolis said that the plans for the new building at First Avenue S. and Fifth Street will be drawn by R. W. Gibson of New York and the Minneapolis architectural firm, Hewitt & Brown, will be associated with Mr. Gibson in the work.

R. W. Gibson is a noted New York architect. He designed the New York clearing house building and other financial buildings of the East. His principal western work is the present building of the First National.

The St. Paul Stock exchange has elected officers as follows: President, A. M. Peabody; vice-president, Edwin White; secretary, Norman Nelson; treasurer, A. C. Dent.

The comptroller of Minneapolis has been authorized to sell $150,000 ten-year, 4 per cent bonds over the counter.

The bonds will be offered in $50, $100, $500 and $1,000 denominations at 4 per cent, to run for ten years. At the minimum selling price of 95 the return on the investment will be 4.62½ per cent interest.

These bonds will be 4 per cent bonds, running ten, twenty and thirty years, at the option of the bidder. The minimum price at which they may be sold is 95, but the committee chairman said he expected they would bring better figures than that. By advertising now the sale can be made the latter part of June or early in July, and the time is said to be good, as the fiscal year ends June 30th, when dividend distributions occur, and investors are usually looking for a place to put surplus money.

Among new reserve agents announced for South Dakota banks are the following: Merchants National, St. Paul, for the Sioux Falls National; Dubuque National for the First National of Brookings; First National of Minneapolis for the Brule National of Chamberlain; Northwestern National, Minneapolis, for First National of Larimore; Scandinavian American National, Minneapolis, for First National, Gary; Live Stock National, Sioux City, for the First National, Wessington Springs.

McVille, N. D., now has three banks. The Security is the latest. E. L. Boyd is president, C. H. Simpson is vice-president and A. O. Moen is cashier. The State has as officers: President, Dr. A. C. Arneson; cashier, E. Colsgard. E. J. Landers of Grand Forks is president of the First State and W. J. Morgan is cashier. The new bank contemplates building and the First State will begin building a bank soon.

The Rochester Loan and Trust Company, with capital of $100,000, is the sixth trust company formed in Minnesota. E. A. Knowlton is president and Thomas B. Phelps secretary.

RECEIVERS FOR RAILROADS

The Chicago and Eastern Illinois Railroad and St. Louis and San Francisco Railroad were thrown into the hands of receivers on the petition of creditors in United States district courts at Chicago and St. Louis this week.

Tightness of the money market was given as the direct cause.

GROUP ONE, ILLINOIS

Group One of the Illinois Bankers Association held its ninth annual meeting at Galva on Monday of this week. The business session was called to order by Chairman V. A. Wigren, cashier of the First National of Galva, and the address of welcome delivered by John Miller, president Farmers Co-operative State Bank. An old-fashioned country chicken dinner was served to the bankers at the Midland Country Club. After the dinner there were impromptu speeches, discussions and music. A resolution was passed favoring the amended Tice good roads bill. President John D. Phillips of the Illinois Bankers Association delivered an address. The following officers were elected for the ensuing year: Chairman, H. C. Roberts, president First National of Princeton; vice-president, J. Y. Whiteman, cashier First National of Biggsville; secretary-treasurer H. O. Baner, cashier State Bank of New Boston; member of the executive council for three years, V. A. Wigren of Galva.

SECOND NATIONAL OF DUBUQUE

Second National of Dubuque and Dubuque Savings are affiliated institutions. The former has capital of $300,000, surplus and profits of $174,737 and deposits of more than $1,104,824. The latter has capital of $75,000, surplus and profits of $92,022 and deposits in excess of $946,156. The officers are J. K. Deming, president, W. H. Day, vice-president, and Hermann Eschen, cashier.

CHICAGO BANK CHANGES TITLE

Drovers Deposit National Bank of Chicago has changed its title to Drovers National Bank, which was the name of the old bank before its reorganization a few years ago.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

New accounts of banks and bankers are invited by the Chicago Savings Bank and Trust Company which handles both active and inactive accounts, paying 3% interest on dormant accounts. Our Bond Department is also placed at the disposal of financial institutions.

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EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Among the new bank buildings which will be erected this year is that of the Havana National of Havana. The new structure will occupy the corner which, with the exception of a few months, it has occupied since 1875, when the institution was organized. The new banking house will be two stories high, with a basement below, the bank to use the first floor and the second floor to be designed for club rooms. Red pressed brick will be used in the construction and the furniture will be of mahogany and marble.

Havana is becoming one of the best known summer resorts in the state, the Illinois river being one of the most abundant fishing streams in the world. Much of the summer camping and fishing life along the Illinois river centers at Havana. One of the best Chautauqua assemblies in the state, conducted by the Illinois Epworth League, is held near that city. Quiver Beach, a lake near Havana, is especially well known to anglers. The Havana National is doing a large and satisfactory business. The capital of the bank is $100,000. C. P. King is the president; O. H. Harplean, vice-president; O. D. Covington, cashier, and P. D. Duffenbacher, assistant cashier.

N. N. Lampert Aids Perry Centennial

Nelson N. Lampert, vice-president of the Fort Dearborn National of Chicago, has been chosen treasurer of the Perry's Victory Centennial Commission. It is desired that the state of Illinois shall pay her share in building a monument at Put-in-Bay, Ohio, commemorating the great naval victory on Lake Erie. Many local celebrations are being held in the state and school children are being encouraged to write essays upon the War of 1812 and upon Perry's victory especially.

Other officers of this commission are: Commodore William Hale Thompson of Chicago, president; Gen. P. C. Hayes of Joliet, H. S. Beckmeyer of Springfield and James A. Pugh of Chicago, vice-presidents; and Richard S. Folsom of Chicago, secretary.

Former Cashier Now Farmer

F. N. Hossack, who was for a number of years cashier of the bank at Odell, Livingston county, now is in charge of 4,000 acres of land. Mr. Hossack is one of the directors of the Livingston County Soil and Crop Improvement Association and takes great interest in better farming methods. He is a great believer in clover production and is experimenting with hairy sand vetch. The vetch has a large rooting system and loosens up the ground, while the heavy green top makes excellent fertilization when plowed under.

"Dollars for Babies"

The German-American Bank of Bloomington does not believe in race suicide. They announce that "we are going to start right every baby born in Bloomington and Normal, and we do not care how much it increases the birth rate." Every baby born in the two towns will be given a dollar by the bank properly recorded in a savings pass-book. A separate "baby ledger" will be kept by the bank. Statistics show that last year 569 babies were born in Bloomington and Normal. "We do not consider this to be philanthropy at all," said Cashier Wochner, "for we believe that fully half of the baby accounts started will some day be paying accounts for the bank." The system has been tried elsewhere and is one of the many methods of promoting habits of thrift in children which can be used by enterprising banks.

Swindler Caught at Tuscola

W. T. Avey, president of the Central Illinois Trust and Savings of Mattoon, caused the arrest of a piano salesman who had been passing worthless checks in Tuscola, as well as having secured $64 from the Mattoon institution upon a worthless check. His arrest came just in time, as he had prepared to fleece Tuscola parties and leave for Canada. He was arrested and placed in the Coles county jail at Charleston.

Stratton Arrested

Clyde Stratton, alias Frank Williams, has been arrested with a serious charge of both burglary and murder against him. He is to stand trial for the murder of J. Lee Crowder, who kept a store and a small bank at Silvis, Rock Island county. Four men last December entered the store, secured $900 in cash and beat and kicked Crowder so badly that he never recovered, dying a few weeks later from his injuries. Stratton is a smooth and dangerous criminal and has a bad record, that of having escaped from both the Ohio and the Kansas state prisons. He was arrested in Pekin and was taken to Rock Island and placed in jail. Officers in that part of the state are breathing easy with Stratton behind the bars.

Mr. Crabtree Has Fractured Wrist

E. E. Crabtree had the misfortune Sunday afternoon to fracture the radial bone of his right arm as he was cranking his automobile. Mr. Crabtree was at the country home of John R. Allen and was ready to start for Jacksonville. He gave the starter crank a turn and in some manner it flew back and struck him on the right wrist, the fracture being the result. J. T. King, who was with Mr. Crabtree, took him to the office of Dr. Bowe, where the

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
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Capital, Surplus and Undivided Profits, $3,200,554.48
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Correspondence Invited

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Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

The Judgment of Banks

THE large and steadily increasing number of banks purchasing securities of us is evidence of the growing appreciation of first mortgage real estate bonds on the part of the most conservative and experienced investors. ¶ We own and offer First Mortgage Bonds secured by the highest class of improved, income-producing, centrally-located Chicago property, maturing serially in two to ten years, netting 5½ to 6 per cent. ¶ These bonds are legal investments for national banks.

¶ Write for Circular No. 50-E and "The Investors' Magazine."

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

injured arm was put in splints, and it will be necessary to keep it there for five or six weeks.

Soil Improvement Notes

F. C. Grannis, soil expert of Will county, is pushing his work and is busy with the farmers. He plans the organization of agricultural clubs and, like other workers in this line, gives many lectures at rural schoolhouses and churches.

J. D. Readheimer, soil expert of Kane county, has arrived in Elgin and is becoming acquainted with the people and with general conditions. J. P. Mason, president of the Kane County Soil Improvement Association, is assisting Mr. Readheimer in every possible way. The latter will locate at Geneva, the county seat, where he will have his home and office. He has a complete soil survey of the county which was made at the University of Illinois, of which institution Mr. Readheimer is a graduate. Township organizations among the farmers will be his first work. The Champaign Daily Gazette commented editorially upon Mr. Readheimer's work and congratulated Kane county upon securing his services.

The Tazewell County Farm Bureau has been incorporated by the Illinois secretary of state, designed "to develop the agricultural resources of the county and to promote the best commercial, social and material interests of the county." A soil expert, a Mr. Robbins, has been employed and will make his headquarters in the Denhart Bank building in Washington. He will begin his work June 1st.

Ten counties, DeKalb, Kankakee, Will, Kane, McHenry, Winnebago, DuPage, Livingston, Tazewell and Champaign, have soil experts at work. Many other counties contemplate the work, and the bankers of the state and nation are active in their support of better agricultural and better rural life.

Group Nine at Alton

Group Nine of the Illinois Bankers Association held the first group meeting of the year at Alton May 14th. The meeting was held during the afternoon and the evening, the afternoon session on the Mississippi river steamer "W. W." and the evening session in the convention hall of the Illini Hotel. Eben Rodgers, president of the Alton board of trade, welcomed the visitors to Alton, and L. L. Emmerson, president of the Third National of Mount Vernon, responded. After various reports and business matters, an address was given by G. B. Hoiles, cashier of the State Bank of Hoiles & Son of Greenville, on "County Federations," and another address was by James I. Ennis, of Chicago, on "Taxation of Banks." Officers were elected on board the steamer as follows: G. B. Hoiles of Greenville, chairman; Harry Kohl, cashier Old National of Centralia, vice-chairman; M. O. Traylor, vice-president of the National Stock Yards National of the National Stock Yards, secretary; and L. A. Schaffley, vice-president City National of Alton, treasurer.

The boat docked at Alton on the return trip at 6 o'clock and dinner was served at the Illini Hotel at 6:30. The evening session at the hotel began at 8 o'clock with an address on "Modern Accounting Methods for Country Banks," by T. E. Burkholder of Chicago. This lecture was illustrated by stereopticon and constituted the most important event of the evening. J. D. Phillips, of Green Valley, president of the Illinois Bankers Association, attended the meeting. The group endorsed the Tice bill now pending before the Illinois legislature designed to give Illinois better roads. The Alton bankers royally entertained the visiting bankers and the meeting was a most decided success in every way. Alton is one of the best towns in the state and recently has been host to a number of conventions and has acquitted herself in a most commendable way in her capacity as a hostess.

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Illinois Notes

The new building of the Farmers and Merchants Bank of Pesotum will be ready for occupancy early in June.

A permit has been issued for the incorporation of the Farmers State Bank of East Peoria. This is the second bank for East Peoria, the other being the First National.

As an indication of Illinois farm values the following figures of a series of land sales near Delavan, Tazewell county, may be taken for example: A farm of eighty acres sold for $220 an acre; another of eighty acres sold for $252.50 an acre; and a 100-acre farm sold for $270 an acre.

A projected interurban railroad from Peoria to Galesburg is interesting a number of financiers in that part of the state. Among the Peoria capitalists interested are Clifford Ireland, George J. Jobst, W. T. Irwin, John W. McDowell and William M. Allen, besides Howard Knowles of Galesburg, president of the Peoria Water Company; E. W. Wilson, capitalist of Pekin, and Charles L. Dungan, banker of Brimfield.

The Millikin National of Decatur is carrying on an active saving campaign in that city, publishing its newspaper ads in five languages, these being English, Italian, Greek, German and Russian.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Milwaukee banks will be fully represented on the annual trade trip of the Merchants and Manufacturers Association through the state next week. The delegation, consisting of 100 Milwaukee business men, will journey through the central part of the state in a special train of eleven coaches. The Harvester Band will accompany the boosters as in previous years. Thirty-seven Wisconsin cities will be visited. The party will leave Milwaukee Monday, June 2d, returning the following Sunday. Representatives of the Milwaukee banks participating in the trip are: E. J. Hughes, First National; E. A. Farmer, German American Bank; E. A. Reddeman, Germania National; E. H. Williams, Marine National; F. X. Bodden, Marshall & Ilsley; William M. Post, National Exchange; A. C. Elser, Second Ward Savings; Walter Kasten, Wisconsin National.

Group Meetings

Three group meetings of the W. B. A. were held this week in preparation for the state meeting June 21st to 23d. Group Three convened at Fond du Lac on Tuesday, Group Seven in LaCrosse on Wednesday and Group Six in Grand Rapids on Thursday. Most of the delegates from the Milwaukee banks attended all three meetings. Vice-president Arthur H. Lindsay of the Marine National, was one of the speakers at the LaCrosse meeting. Restriction of the number of banks in communities was favored by President F. F. Becker of the First National of Kaukauna, at the Fond du Lac meeting. Mr. Becker declared that a law similar to the one which limits the number of saloons, applied to banks, would relieve the banking profession and the public from a ruinous epidemic of starting new banks indiscriminately with or without the necessary qualifications on the part of the incorporators.

Wisconsin Notes

The city of Milwaukee's bonded indebtedness at present is $9,398,050, according to a recent statement of the public debt commission. The limit is fixed at $16,063,227, leaving a margin of $6,665,177. Although several issues will be retired in July, new issues approved or pending will leave the amount of indebtedness practically the same. The last tax levy to meet the cost of maturing bonds and interest was $883,000.

The Nekoosa State Bank of Grand Rapids has elected the following officers: President, Guy O. Babcock; vice-president, L. M. Alexander; cashier, H. H. Helke; directors, L. M. Alexander, F. J. Wood, J. E. Brazeau, H. E. Fitch, Guy O. Babcock, John B. Nash, and F. J. McGarigle.

The following officers were elected for the Nekoosa State Bank: Guy O. Babcock, president; L. M. Alexander, vice-president, and H. H. Helke, cashier.

Banking Commissioner A. E. Kuolt's annual report to the governor shows that the state now has 590 state banks with capital of $20,000,000, a gain of $1,350,000 over last year. Total resources are $209,000,000, a gain of $23,000,000 over 1912. No state banks have failed since June, 1904.

Articles of incorporation have been filed for the new Citizens Bank of Glidden being established with a capital stock of $10,000. Rolfe J. Russell and others are reported among the incorporators.

Wilbur Walker was elected cashier of the Green Lake State Bank to succeed M. C. Gardenier.

Application for charter has been made for a new bank being organized at Kendall to operate business under the title of the Farmers State Bank with a capital stock of $25,000.

J. O. Moen is reported president of the First National Bank of Rhinelander.

BANK DIRECTORS ELECTED

At the annual meeting of the stockholders of the Merchants Bank, Pittsburgh, the following directors were elected to serve for the ensuing year: A. Hillis Boyd, Clyde Davis, Paul G. Klingler, Richard Laird, George S. White, William C. Walters, George E. Dietz, Truman S. Morgan, William H. Geib, Roger Knox, William L. Stewart, J. M. Sloan and Charles W. Seibold. The bank commenced business May 13, 1912.

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

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210 S. Michigan Ave. CHICAGO

Marshall & Ilsley Bank
MILWAUKEE, WISCONSIN
Established 1847

CAPITAL & SURPLUS
$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
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FIRST NATIONAL BANK OF MILWAUKEE — 1st NATIONAL BANK CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
of Milwaukee

ALABAMA OFFICERS

At the annual meeting of the Alabama Bankers Association held in Dothan May 8th to 10th, the following officers were elected for the ensuing year: President, Michael Cody, president Exchange National of Montgomery; vice-president, G. L. Comer, vice-president Bank of Eufaula, and secretary and treasurer, McLane Tilton, Jr., president First National, Pell City. The next convention of the association will be held in Decatur.

DONNELLSON, ILL., BANK OPENS

The National Bank of Donnellson, Ill., capitalized at $30,000, has opened for business. The officers are as follows: Dr. W. A. Allen, president; Charles L. Laws, vice-president; C. C. Mansfield, cashier. The board of directors, in addition to the above, consists of W. C. Bone and John H. Shutt.

RETURNS FROM FLORIDA

W. D. C. Street, manager of the Chicago Clearing House, has returned from Florida, very much improved in health.

P. J. GAUL HEAD OF LITCHFIELD BANK

At a recent meeting of the board of directors P. J. Gaul of Farmersville was elected president of the First National of Litchfield, Ill., to fill the vacancy caused by the death of W. H. McLean.

OFFICE FORCE
Monticello State Bank, Monticello, Iowa

GROUP SIX, INDIANA

Group Six, Indiana Bankers Association, met at the city hall in Columbus, Tuesday of last week. The meeting was called to order by Chairman Frank Griffith, cashier of the First National of Columbus, and the address of welcome delivered by H. T. Miller, vice-president of Irwin's Bank. After the report of Secretary John W. Johnson, cashier Patriot Deposit Bank, and appointment of the nominating committee, Col. J. L. McCulloch, president of the Indiana Bankers Association, talked on "Our Association"; Prof. G. I. Christie superintendent of the department of agricultural extension, Purdue University, gave an address, the subject of which was "Back to the Farm," and Andrew Smith, secretary of the Indiana Bankers Association, spoke on new banking laws for Indiana. Lannes McPhetridge, press representative of the Indiana Bankers Association, discussed advertising a bank. After general discussion, which was open to all, and the report of the nominating committee, adjournment was taken. Dinner was served to the delegates at Ogden Hall, followed by an automobile ride, provided through the courtesy of the Columbus bankers.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS

CAPITAL $2,000,000 SURPLUS $2,500,000

Superior Facilities Offered to Correspondents

WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
C. L. ALLEN, Assistant Cashier
JAMES R. LEAVELL, Asst. Cash.
P. H. MILLER, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The demand for money during the past week has been fair and about normal; rates were firm at 5½ to 6 per cent on call and time loans. New York exchange was in fair offerings and good demand. Bank clearings have been quite large and slightly in excess of those of the corresponding period last year.

Paro Made Assistant Manager

Fred J. Paro, formerly private secretary to Tom Randolph, president of the National Bank of Commerce, has been promoted to assistant manager of the institution's bank department. Mr. Paro was born in St. Louis and has spent most of his time here in post-office, railroad and bank work. In 1904 he went to the Commonwealth Trust as private secretary to Mr. Randolph, then its president, and two years later was made traveling representative. He entered the employ of the Bank of Commerce in 1908. During the last seven years Mr. Paro has attended scores of bankers' conventions and has built up a wide acquaintance throughout Texas, Oklahoma, Arkansas, Illinois, Iowa and Louisiana among the leading business men and bankers.

Bank Clerks Elect Officers

The annual election of members of the board of management of the St. Louis Chapter, American Institute of Banking, held at the State National, resulted as follows: F. Falkenhainer, Mechanics-American; J. F. Ashoff, State National; Hugo Boehl, German Savings; W. Haill, Third National; F. W. Wrieden, National Bank of Commerce; George F. Willing, St. Louis Union Trust; H. A. Bridges, Jr., Boatmens; H. S. Rein, Wernse & Dieckman; W. H. Bramman, National Bank of Commerce; H. J. Brenner, International; L. S. Kohlbry, German-American.

Wilson Cuts Schoenle Term

President Wilson has commuted the five-year sentence of Albert Schoenle for embezzling funds of the Central National of St. Louis to one year and a day. Schoenle pleaded guilty to embezzling approximately $1,300 and was sentenced by Judge D. P. Dyer in the United States district court. Prior to his arrest he made a voluntary confession of his peculations and it was believed that his sentence would be light because of this and the fact that he has a wife and a small child. He has been in Leavenworth penitentiary about seven months.

Assigns Property for Claims

Following a mass meeting of creditors, Mrs. Marie Chwalibog, wife of Thaddeus Chwalibog, East St. Louis banker and "King of Little Poland," on Tuesday of last week assigned ten lots and three houses to pay claims which the creditors held against Chwalibog when he departed for his old home in Poland two weeks ago. Chwalibog, according to the Polish residents, disappeared, taking with him about $5,000 in money which, they declare, belonged to them and which they had given into his keeping as banker or agent.

Cashier Confesses to $52,000 Shortage

Blaming bad loans to old friends and neighbors, whom he trusted too well, Preston T. Akers, cashier of the Farmers Bank, Smithville, Mo., has confessed that he forged the names of a number of prominent men of that city to notes aggregating $52,000 in order to cover up the bank's losses on the notes that he had taken in the last seven years. Akers organized the bank twenty-three years ago and was one of the leading citizens of Smithville. He was superintendent of a Sunday school, a deacon in the church and secretary of the school board. A bank examiner discovered the shortage. In his effort to make as great a restitution as possible, Akers gave up his watch and all the change in his pockets to the bank, as well as all of his other possessions.

Bank Increases Capital

State Bank Commissioner Mitchell has authorized the Holland Banking Company of Springfield to increase its capital stock from $100,000 to $200,000.

Illegal Appointment

It has been discovered that former Governor Robinson's appointment of John M. Davis of Little Rock, Ark., to fill the office of state bank commissioner, under an act passed by the last legislature, creating a state banking department, is null and void. Mr. Davis presumed he had been regularly appointed and when the state bankers' association met last month, outlined what he proposed to do as state bank examiner. Now it appears that the act creating the department did not contain the "emergency clause" and hence the measure could not become effective until ninety days after the legislature adjourned. As Governor Robinson made the appointment before the legislature adjourned, he was several months ahead of the law. The ninety day limit expires June 12th after which Acting Governor Futrell will announce the appointment. The law does not become actually operative until January 1st, 1914.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

Provided State Farm Loans

Establishment of a state agricultural bank with its principal place of business in Oklahoma City, and farm loan banks over the state as auxiliary thereto, issuance of $5,000,000 of bonds to provide money to loan farmers on long time and at low rate of interest, and guaranty by the state of deposits in all such banks, is provided by an initiative petition filed with the secretary of state by Edmond Barrigan of Norman. About 2,000 signatures are necessary to have the question submitted to the people. The proposed bill provides for the main bank and others to be known as Farmers Loan banks in any place in the state upon petition of not less than 10 nor more than 100 responsible and respectable persons, whose sole occupation is farming. The measure makes an appropriation of $25,000 for the purpose of establishing the banks. The governing authority of the banks is vested in the governor, chief justice of the state supreme court, attorney general, president of the A. and M. college and three farmers, none of whom shall be adherents of the same political party as the governor. Members of each bank are held liable for all loans made to the members by the State Agricultural Bank or branch banks, and also liable for the deposits.

New Dallas Trust Company

With an authorized capital of $1,000,000 and a surplus of $500,000, the Trinity Valley Trust, Dallas, Tex., began business recently with the following officers: J. T. Young, president; M. J. Burton, secretary; John D. Ownes, treasurer, and V. G. Young, assistant secretary and treasurer. The directors include the officers and Conner & Thomas, attorneys, Dallas; E. B. Pate, Arvie Davis and Joe Rotramel, Sulphur Springs, Tex.

The Des Moines Savings is the first Iowa savings bank to take advantage of the new law giving trust companies the right to act in a fiduciary capacity. On July 1st the bank will be reincorporated as the Des Moines Trust and Savings.

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Capital $2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus $2,000,000

Deposits, $35,000,000

Officers

C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
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Correspondence and interviews invited
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JOE HIRSCH REPORTS FOR TEXAS AGRICULTURAL COMMITTEE

Joe Hirsch, vice-president of the Corpus Christi National, chairman of the agricultural committee of the Texas Bankers Association, reported for that committee at the annual convention of the association held in Galveston. The report was intensely interesting and contained many suggestions for co-operation between the banks and the farmers.

It was decided by the committee to work for extension of the field demonstration work of the United States department of agriculture to every agricultural county in the state, backed up by county and local aid wherever practicable. Attention was called to the fact that if all the farmers of Texas had cultivated their crops under the same methods and had produced results equal to those of the demonstration farmers and the same prices for products had prevailed, the net increase in the value of the great staple crops of Texas would have amounted to about $300,000,000.

Attention was directed to a plan proposed by the Farmers Union of Texas providing for the loaning of money at 6 per cent secured by cotton stored in the warehouses of the union. Loans last year were made on a basis of not to exceed $35 per bale basis middling.

It is believed that the great agricultural countries of the world are those which devote their principal attention to the live stock and dairying industries, and that the whole subject of better farming resolves itself into the matter of putting live stock on the farms. There seems to be an unaccountable aversion to hog raising in the Lone Star state. Quoting from figures prepared by Armour & Co., Mr. Hirsch said that there is being shipped into Texas about $50,000,000 per year worth of pork and lard products. This refers to shipments made to packers, jobbers and other large-lot buyers. Texas, says the report, particularly the southern and center portions, is peculiarly adapted to the building up of a great cattle-feeding industry. Criticism was directed against certain interests which have been contending that intensive cultivation of the soil will result detrimentally to the farmer.

A foundation for permanent organization has been laid by the committee by the division of the state into district and county units, it being planned to have seven agricultural districts with the district chairman in charge of his own division. The district chairmen are urged to assist the central committee by calling meetings and by planning and following up a systematized campaign. An effort should be made also to get county chairmen to call county meetings of bankers at which agricultural subjects could be discussed.

INDIANA BANKERS AT COLUMBUS

At the annual meeting of Group Six of the Indiana Bankers Association at Columbus, last Tuesday, May 20th, Dr. S. P. McCrea of Shelbyville, was elected president and Walter Hungerford of St. Paul, was elected secretary. Shelbyville was selected as the next place of meeting. The members of the executive committee are: John N. Milliken, Newcastle; A. A. Hackman, Batesville; A. E. Newlin, Lawrenceburg; E. R. Lemon, Richmond; J. M. Perkins, Rising Sun. In an address "Advertising a Bank," Ames Philridge of Indianapolis, press representative of the association, condemned calendar and all novelty advertising and commended newspaper advertising. He said the bankers of Indiana spend $50,000 annually for calendars. Prof. G. I. Christie of Purdue University said the farmers did sixty per cent of banking, and advised the bankers to co-operate with and help and encourage them as much as possible.

DALLAS WANTS CONVENTION

Dallas chapter is preparing to make a vigorous campaign to secure the 1914 national convention of the American Institute of Banking. At a meeting of the chapter recently the matter was discussed at length and the secretary was instructed to send a personal letter to every banker in the Southwest asking his co-operation in this movement, and it was decided to send a large chapter delegation to the annual convention to be held in Richmond, Va., next September. Other cities joining in the movement to secure the convention for Dallas will be asked to send delegations to work for that object. The Dallas chapter is in a very flourishing condition and its members are enthusiastic over their work. The chapter has handsome quarters and practically every bank employee in Dallas is a member. The bankers of Dallas have promised ample financial backing in the campaign to get the annual convention for that city.

One of the oldest banks in northern Illinois is the Winnebago National of Rockford, which was established in 1848. It has capital and undivided profits of $500,000 and assets of over two million dollars. Chandler Starr, the cashier, is well known to many Illinois bankers, especially in the northern part of the state. William T. Robertson is the president and Edward P. Lathrop is the vice-president.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

A LOOK AT THE FACTS

To a very unusual degree the public utterances of Joseph T. Talbert of New York circulate at par in inland banking circles. His opinions are not the reflections of European pessimism, nor are they dictated by the invisible policies of any banking institution. They are Talbertesque in origin and in diction. Always a student and full-minded thinker, he uses facts as he finds them, and his "Look at the Facts" talk before the Detroit Bankers Club is a case in point.

The reader may not agree with Mr. Talbert but he knows that what the able banker says is what he thinks and he will wish to know the reason. First of all he reiterates his former utterances against the chief American sin of extravagant living. He absolved the automobile from the onus of a former speech, saying that he used it only as an illustration and not as the chief sinner. After stating general American conditions he put this duty squarely upon the shoulders of the American banker. Mr. Talbert would have him "not merely to examine his own balance sheets and reserve percentages, which are the barometers of his trade, nor to consider merely the conditions of business in his own community, nor the promise of the crops; but to take a broad and comprehensive view, national and international; to observe all that may be in sight at home and abroad, and to analyze what is seen. This is the especial duty of those of us who hold on deposit the reserve funds of other banks, not only because of our own possible necessities, but because of our responsibilities toward those for whom we act. Our correspondent banks and individual customers as well have a right to expect of us clear vision, sound advice, and a free expression of it, to the end that they too may rightly interpret the signs of the times."

Surely this is orthodox and well placed responsibility. It is said that the sentiment was applauded by the Detroit bankers and their guests. Mr. Talbert reviewed financial and banking conditions in Germany, France and England and drew the conclusion that we are in for a period of higher rates for money. He deprecated the fact that America "is the only free market for gold in the world," and told how the gold thus is withdrawn by the European financial houses. On the money situation he said:

In view of the fact state banks and trust companies outnumber the national banks more than two to one, and that the business of the state banks and trust companies has been growing at a pace certainly equal to, if not in excess of that of the national banks, we are justified in concluding that the gross increase in loans and investments of all the banks of the United States since 1907 has been somewhere in the neighborhood of $5,000,000,000. The data for state banks is not available in complete form as that of national banks, but this estimate is well within the facts. The amount of lawful money actually required to be carried in the vaults of the banks of the country as reserves against this greatly increased liability would itself fully account for and justify the period of tight money which we have been experiencing since last autumn, leaving out of consideration altogether the influence exerted upon us by financial conditions in foreign countries.

Western bankers will read with relish the strictures the speaker put upon the custom of borrowing through note brokers, often without the knowledge of the banks interested. Mr. Talbert said:

Here I wish to utter a word of caution against the practice which has become all too common amongst merchants and manufacturers of financing themselves too largely through note brokers, and especially do I warn against any such borrowings except for seasonal uses in trade, and for that purpose only. Coming to the end, I think it quite clear that the condition confronting us is not a local one, but a world condition. Everywhere there are enormous demands for fresh capital to carry on new industries and enterprises. Prices have been steadily rising for a number of years, and this fact of itself has necessitated increased borrowings on the part of merchants, dealers and manufacturers in order to carry on the same amount, or an increased volume, of business. The whole accumulated force of these circumstances has made the demand for credit exceed the amount of gold available to sustain the increased liabilities of the banks. This has brought about higher rates of interest the world over, but it must be borne in mind that high rates of interest can accomplish no more than to check borrowing. Raising the rate of interest does not create a single dollar of new capital nor increase the amount of available credit, except such as may be attracted from one locality or country to another.

He cautioned bankers to beware of loaning for "bricks and mortar," extensions of plants, which is not banking but financing a business, and should be done on bond issues. The Detroit address is an important addition to current banking literature.

HAVE WE PROFESSIONAL BANK PROMOTERS?

Even the casual reader of the daily financial columns in Chicago papers must have noted the rapid, recent increase in the issue of state bank charters or of "permits" to organize. Many of the proposed new institutions are located in Chicago and even bill-board advertising for the sale of stock is a frequent resort. Through an Eastern financial publication a famous Chicago authority on banking has made the charge that Illinois is suffering from a period of professional bank promotions, such as Comptroller Murray stamped out in the national field.

The big Chicago observer goes straight to his subject and this is the case as stated:

Illinois is now the favorite pasturage for the professional organizer of banks and trust companies. The bars have been let down apparently at Springfield in the office of the auditor of state and no applicant for a bank or trust company charter need go away empty-handed. Within one period of two short weeks Auditor Brady, the successor of McCullough, has handed out not less than fifteen permits for the organization of state banks, trust companies and saving banks. Their authorized capital ranges all the way from $50,000 to $300,000. Most of these permits are granted in behalf of professional bank organizers who are foraging up and down the state industriously soliciting subscriptions for purchase of bank and trust company stocks. The positions of president, vice-president or election as director are baits held out to the most promising subscribers, most of whom have derived their knowledge of banking from hearsay. Many of these mushroom banks and trust companies will probably never be heard from again after the promoter collects his fees from the initial payments on subscriptions. Such as are launched must lead a rather precarious existence because Chicago and most of the thriving cities of the state already are sufficiently served by ably-managed banks and trust companies. Probably the auditor will awaken to a due sense of his responsibilities when some of these concerns fail.

In Chicago banking circles the question of where it will end is a topic for almost daily discussion. Inquiries are frequent at this office but information is scarce and it is difficult to find out who are behind the new banks. Some of the new charters have been offered for sale, so the story goes. Bankers in Chicago are hoping Mr. Brady will consult with some one who can safely advise him. His lack of banking and business experience need not prevent the adoption of a sane and safe office policy as to new banks in Illinois, and in the crowded financial district of this city.

ON SUPERVISION OF PRIVATE BANKS

Editor CHICAGO BANKER.—That private banks should be subject to state or national supervision there is, I think, no question; that they should be required to have a specified minimum capital there is some doubt. These two questions seem to have become confused in the minds of those who are now agitating for reforms in private banking methods.

The primary purpose of requiring a bank to have capital is to protect depositors. Those who run the bank must risk their money first, the depositors' money second. What has population to do with this? A bank with $10,000 capital and $100,000 deposits is, if the expense ratio is right, relatively as strong and

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

FORECASTING the future, in 1872, the founders of this bank named it *The Northwestern.* ¶Starting with a capital of $200,000, its capital and surplus are now $5,000,000, and its resources are well over $34,000,000. Deposits nearly quadrupled in the last ten years. ¶It has justified its name: *The Bank Has Kept Pace With Its Wonderful Territory.* ¶And, having the largest volume of business in the Northwest, it is able to offer unexcelled facilities.

safe as one with $10,000,000 capital and $100,000,000 deposits.

If a bank examiner were to examine a private bank and find its assets healthy, its business properly conducted, and its ratio of capital to deposits right, should that not suffice? Mere size isn't strength. Publicity of actual figures means little to many people. Few can read and understand a balance sheet. Publicity of percentage ratios would mean much more and be more easily understood. The large bank should not be allowed to use its mere size as a sort of bluff to overawe both the depositor and the smaller bank.

E. S. RASTALL.

Rockford, May 27th.

STATE CONFERENCE ON AGRICULTURE AND COUNTRY LIFE IN INDIANA

The program for the state conference on agriculture and country life in Indiana to be held under the auspices of the agricultural committee of the Indiana Bankers Association in Indianapolis, June 3d and 4th, has been sent out by Secretary Andrew Smith. The first session will be held in the assembly hall of the Claypool Hotel, and if the attendance warrants the change other sessions will be held in Tomlinson Hall.

June 3d, Charles L. Goodbar, chairman of the Indiana Bankers Association agricultural committee, cashier of the Crawfordsville State Bank, will tell of work for the conference, and Governor Samuel L. Ralston will discuss the relation of the state to agricultural development. T. A. Coleman, secretary Federation of Indiana Agricultural Associations, Rushville, is down for an address on "Present and Future Demands of Indiana Agriculture."

Other speakers with the subjects assigned to them are as follows: "The Building of a National Agriculture and Country Life," H. J. Waters, president Kansas Agricultural College, Manhattan; "How State and Local Commercial Bodies Can Assist Farmers," W. G. Edens, Central Trust Company of Illinois; "Aid for Agriculture Through National and Commercial Agencies," D. F. Maish, president Federation of Indiana Agricultural Associations, Frankfort; "The Church as a Factor in Country Life," Dr. Albert B. Storms, pastor Central M. E. Church, Indianapolis; "Educating Boys and Girls for Country Life," S. W. Jordan, country agricultural agent, Sedalia, Mo.; "Vocational Education," Dr. W. E. Stone, president Purdue University, Lafayette, Ind.; "Education for the Farm," Prof. A. B. Graham, Ohio State University, Columbus; "Education for Home Making," Mrs. Virginia C. Meredith, president Indiana Home Economics Association, Cambridge City; "Agricultural Development," the Hon. Charles W. Fairbanks, former vice-president of the United States, and "Farm Credits," George Woodruff, president of the First National, Joliet, Ill.

Nearly 1,000 Indiana banks in the Indiana Bankers Association, after a long and diligent inquiry into prevailing conditions and possibilities that Indiana farm resources offer far more abundant prosperity and contentment—and which can be reflected from the farms into the cities and towns—have called this state conference on agriculture and country life in Indiana. The conference will bring together the thoughtful men and women of the state that they may unite their forces in developing the business, educational, religious and social welfare of the people who live on farms and in rural communities. The conference will for the first time unify the great forces of the state which are now at work along some special line of agricultural development and give them inspiration and information which will enable these forces to move together to one great end and for the common good of every family within the state.

It is desired to secure the attendance of men and women from the farms; township, city and county school officials and members of all school boards; county councilmen and county tax officials; rural ministers and physicians; officers and members of rural clubs, representatives from commercial clubs, bankers, millers, grain dealers; teachers of industrial training and domestic science and members of town women's clubs. All sessions will be open to the public without charge, the Indiana Bankers Association meeting all expenses of the conference. It is expected that this will be the greatest educational meeting in the history of Hoosier rural life.

JAMES E. HAMILTON
Vice-President

JOHN T. HAMILTON
President

EDWIN H. FURROW
Cashier

OFFICERS OF MERCHANTS NATIONAL, CEDAR RAPIDS, IOWA

Cincinnati CENTRAL STATES LETTER Cleveland

Stockholders of the Euclid Avenue Trust and Savings, Cleveland, have received an announcement that they will receive a dividend of $9 a share on and after May 26. Frank H. Ginn, assignee, has $14,000 in additional unclaimed dividends on hand, which will be divided among share-holders generally unless called for within a period specified by law.

Addresses Bank Clerks

Alexander S. Taylor of V. C. Taylor & Son, addressed the Cincinnati Chapter, American Institute of Banking, Tuesday on "Real Estate as an Investment."

Take Over Bank Building

Arrangements practically have been completed whereby a committee of depositors will take over the twelve-story building of the defunct Columbus (Ohio) Savings and Trust Company, for $750,000. The depositors, headed by George T. Spahr and others, have pledges from depositors for $350,000 of the amount, and the remainder is said to be within easy reach by a loan on the building. Depositors of the institution will be paid about 70 cents on the dollar under this arrangement.

Bank Thief Caught

A man giving his name as James Evans of Chicago robbed the Northern National, Toledo, Monday of two rolls of bills, each containing $500. The money was abstracted from the teller's window. He was pursued by bank attaches and was caught by a policeman as he was attempting to escape.

Leipsic Banker Dies on Car

W. W. Edwards, well known throughout northwestern Ohio because of his numerous business interests, died suddenly, just after having boarded an interurban car at Toledo, last Wednesday, for his home in Leipsic. The deceased was president of the Buckeye National of Findlay, at the head of banks in Leipsic and Continental, and was vice-president of the Commercial National at Toledo. He also had an interest in a linseed oil mill, a large machine shop and other minor affairs in Toledo.

Noted Speakers at Bankers Club

The Bankers Club of Detroit had two distinguished guests at its thirty-first semiannual meeting and banquet at Hotel Cadillac, Saturday night. Joseph T. Talbert, vice-president of the National City Bank of New York, and C. D. Norton, vice-president of the First National of New York, delivered addresses on topics of wide financial interest.

F. X. Lingemann Dead

F. X. Lingemann, real estate officer of the Union Trust Company, Detroit, died Sunday morning, May 18th, at the age of 56. Mr. Lingemann became associated with the Union Trust in 1896 and was a member of the Bankers Club of Detroit.

Kentucky Bank Elects New Cashier

At a meeting of the directors of the Clark County National, Winchester, Ky., R. P. Taylor was chosen cashier of the bank to succeed B. F. Curtis, whose resignation will take effect on July 1. Mr. Taylor is a son of a former cashier, the late M. G. Taylor, and has been a director of the bank for some time.

New Pittsburgh Trust Company Opens

Pittsburgh's newest banking institution, the First-Second Savings and Trust, opened for business last Saturday, May 24th, in the building formerly occupied by the Second National. Many friends and new patrons thronged the banking rooms and the first day's deposits reached a large figure. The officers of the new company are: William McConway, president; Frank S. Willock, vice-president; Edward E. Duff, vice president and trust officer; B. O. Hill, secretary and treasurer; Albert G. Wells, assistant secretary and treasurer.

West Chester Cashier for Philadelphia Bank

Edward Shields, cashier of the First National, West Chester, has resigned his position to accept the assistant cashiership of the Franklin National, Philadelphia.

Addition to Cincinnati Bank

The Union Savings Bank and Trust Company of Cincinnati will erect an eighteen-story addition on the Fourth Street side, having purchased the property for approximately $200,000. The improvement, it is understood, will cost close to $300,000, making the entire expenditure about $500,000.

Made Bank Examiner

Henry J. Schulte of Cincinnati, a bookkeeper for a Cincinnati mercantile concern, has been appointed state bank examiner by Acting State Bank Superintendent E. W. Lattanner.

Ohio Notes

General C. M. Spitzer, for many years head of the banking firm of Spitzer & Co., Toledo, has decided to retire from active business life. He has resigned as president of the Spitzer-Rorick Trust and Savings Bank and as director of the Ohio Savings Bank and Trust Company, and will sail for Carlsbad, Germany, where he will spend the summer for the benefit of his health. H. C. Rorick, former vice-president, has been elected president of the Spitzer-Rorick Trust and Savings while A. L. Spitzer continues in the office of vice-president, and Carl B. Spitzer has been elected vice-president to succeed Mr. Rorick.

The handsome new structure of the National City Bank at Akron has been opened. It is one of the finest banking institutions between New York and Chicago.

The Guardian Savings and Trust Company of Cleveland is making alterations on several floors of its building on Euclid Avenue and the space will be used by the real estate and other departments of the bank. When the improvements are completed the bank and its various departments will use all but three floors of the twelve-story structure.

P. T. White, manager of the bond department of the Cleveland Trust, and W. R. Creer, president of the Cleveland Savings and Loan Company, addressed the members of the Cleveland American Institute of Banking. Mr. White spoke on bonds and Mr. Creer on building and loan companies.

The First National of Gotebo, Okla., has been organized with a capital of $25,000. The incorporators are M. F. Pierce, W. H. Pierce, C. A. Fisher, T. J. Jowe and I. H. Bills.

L. J. YAGGY
Cashier First National, Davenport, Iowa

RALPH VAN VECHTEN
President Cedar Rapids National Cedar Rapids, Iowa

KENT C. FERMAN
Cashier Cedar Rapids National, Cedar Rapids, Iowa

The Palmer National Bank of Danville, Illinois

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JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. G. Haskins, pioneer resident of Des Moines and formerly president of the American and Iowa Savings banks of Des Moines, died at his home in this city last week at the age of eighty-four. He retired from active business some years ago. He had been in bad health for some time.

Iowa bankers who attended the state convention in Des Moines this week may be excused for smiling in view of the report of the state department giving the result of the call for April 17th. The report is one of the most flattering put out by the state department in many months. It shows an increase in deposits of $4,969,165.28 over the report compiled following the call of February 5th. The surplus shows an increase of $150,275 and undivided profits an increase of $2,289,740. The bills receivable show an increase of $10,446,457.21. Credits subject to sight draft show a decrease of $3,331,947.92. The aggregate amount due depositors is shown to be $32,070,661.47 greater than upon April 3d last year, truly a remarkably fine showing. In the past year there have been 45 new state and savings banks added to the jurisdiction of the Iowa department. Since the February call there have been ten new banks. The average reserve in all banks on April 17th was 19.4 per cent. The report shows that there are at present in Iowa 756 savings banks, 290 state banks and 15 trust companies. The total deposits in the savings banks are $210,513,823.17; in the state banks and trust companies $94,647,949; total $305,161,772.18. The showing is satisfactory to the state department and bankers generally.

Bankers Gather for Convention

Among Iowa bankers seen in Des Moines before the big convention opened were Cashier F. H. Graves, Farmers Savings, Madrid; Cashier H. J. Garlock, State of Maxwell; Cashier J. C. Cozad, Decatur State Savings; Vice-President L. J. Klemm, Norwalk Savings; President E. D. Bower, City of Paton and Miss K. B. O'Dair, assistant cashier People's State, Guthrie Center.

"Blue Sky" Law to Take Effect July 4th

Secretary of State W. S. Allen upon whose shoulders will fall much of the labors incidental to the enforcement of the "Blue Sky" law announces that he is going to make a liberal construction of the measure pending its taking effect. In other words he is going to give the corporations an opportunity to get acquainted with the statute and find out what is expected of them. The law takes effect July 4th. As every corporation selling stock must have a license and permit after that time, the work will pile up on the office of the secretary for several weeks at least. Mr. Allen states that pending the investigations which he intends to make thorough, he is not going to take snap judgment on any corporation. A reasonable time will be granted after the law takes effect before its terms are rigidly enforced. In the meantime attorneys are preparing to take the measure into the courts and secure an opinion as to whether or not it is constitutional.

Shaw Again High Bidder

Once more the now famous Atlantic North and South Railroad is in the spotlight. At the third sale of the property to satisfy the claims of creditors, former Secretary of the Treasury Leslie M. Shaw once more proved to be high bidder. This time he was awarded the road upon his bid of $294,000. However, there are reports that Mr. Shaw had authorized the withdrawal of his bid and it is stated that his instructions were not carried out. Therefore, it appears, it is doubtful whether he will show up to claim his property on June 2d. Upon that date sufficient cash must be paid over to show that Shaw means business. If he fails to come across or if his bid is withdrawn as rumored, the road will be sold again upon the June 2d date. Secretary Shaw has reduced his bids now from $402,050 to $294,000 and at the last election was awarded the same property at a price $108,000 less than his original offer. He is thus making money fast on the deal. However, he was unable to make good on his first bid because the Balkan war prevented him floating bonds in London as he had anticipated.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Attractive Bank Buildings in Des Moines

Bankers who attended the convention spoke very highly of the changes that have taken place in Des Moines bank buildings since the convention last met here three years ago. In the past year alone four new bank buildings have been erected in Des Moines and they have been fine structures in every way. The Central State has moved into a handsome new building on Fifth street, while just across the way is the splendid new home of the Mechanics Savings. Then the Iowa Trust and Savings has occupied a new home in East Des Moines, while the Home Savings has moved into a building so completely remodeled as to make it seem as good as new. For the most part, Des Moines banks are very well housed. The Des Moines National, Capital City State, Peoples Savings, Citizens National, Iowa National, German Savings and Valley National are all in comparatively new or recently remodeled buildings. But the latter two are not satisfied. When the I. B. A. next meets in Des Moines, the German Savings and the Valley National will be located in new homes. It is probable also that the Des Moines National will add another story to its building before many months have passed.

New Savings Bank Opens.

The new Central Savings at Sioux City is open for business. Only savings accounts will be handled but 5 per cent will be paid upon them. The bank will be operated in connection with the Levitt Investment Company. K. L. Levitt is president of the new bank. The fixtures have been installed at 503-505 Bolton Block. Mr. Levitt states that the Investment Company which bears his name has 2,000 customers and he anticipates that most of them will open accounts at once in the new savings institution.

ARTHUR REYNOLDS
President Des Moines National, Des Moines

Iowa Notes.

How a forger weighing 350 pounds could escape from officers is a puzzle to Secretary P. W. Hall of the I. B. A. and how he could evade capture after once effecting his escape is even a greater puzzle. Secretary Hall is diminutive. A 350 pounder looks as big as a house to him and he cannot understand how one Harrison, alias several other names, has not been captured after the officers at Muskogee, Okla., arrested him some days ago only to let him get away. However, up to this writing, Harrison has not been recaptured.

Simon Casady, president of the Central State of Des Moines and one of Iowa's best known financiers, has been entertaining a house party at Lake Okoboji. Despite abominable weather, the party is declared a success.

Gilger E. MacKinnon, president of the Mechanics Savings at Des Moines, went into Chicago last week to look up at the tall buildings. It was his first visit to the Windy City for several years.

Henry C. Wallace was elected a member of the board of directors of the Central State of Des Moines last week. Mr. Wallace makes the eleventh director. One vacancy is still to be filled.

Work on the new building for the Drake Park Bank in University Place, Des Moines, is progressing rapidly. It is apparent that the structure will be a distinct credit to that section of the city.

Not satisfied to build one new bank building, boomers at Clear Lake announce that city is going to have two new ones before the summer is over.

Mrs. F. F. McElhinney, wife of the well-known Waterloo banker, is back again from the Pacific coast, where she was forced to undergo a serious operation. She was accompanied home by her two daughters and is reported at present to be doing well.

S. C. Christoffer, formerly county recorder at Audubon, is cashier of a new bank just opened at Hamlin, capital stock $10,000.

E. A. Moon has resigned from the Darrow Trust and Savings at New Hampton, to become cashier of the Turner County Bank at Hurley, S. D.

Miss Mayme Shelly is the new cashier of the Farmers of Gardiner.

Juergen Rehder, one of the well-known bankers of northeastern Iowa, died recently at Gladbrook. He was vice-president of the German Savings at Berlin; the Dinsdale Savings at Dinsdale and a director for the First National at Gladbrook.

The Kellogg Savings is the name of the new institution at Kellogg. It is capitalized at $25,000 with a surplus of $2,500. A. B. Craven is president; E. J. Birchard, vice-president, and F. V. Morgan of Cambridge, an attorney, cashier.

South Dakota Notes.

Ryal Miller has become bookkeeper for the Bank at Lakeside.

Albin Bergren of Aberdeen has joined the force of the First National at Vermilion.

The Dakota State at Madison, S. D., is now in its handsome new building.

J. H. INGWERSEN
President Peoples Trust and Savings, Clinton, Iowa

MERCHANTS NATIONAL BURLINGTON, IOWA.

Merchants National of Burlington, Iowa, has capital stock of $100,000, surplus and profits of more than $139,160 and deposits in excess of $1,328,940. The officers are as follows: J. L. Edwards, president; James Moir, W. E. Blake and Alex. Moir, vice-presidents; H. J. Hungerford, cashier, and F. L. Houke and C. L. Fulton, assistant cashiers.

State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

SUGGESTS GOVERNMENT GUARANTY

Editor THE CHICAGO BANKER:—There has been so much talk concerning a "Central Bank," "National Reserve Association," "The Aldrich Plan," etc., until it has become an "old story" and but little nearer solution of the problem than when the start was made. With some temerity, I suggest "Government Guaranty of Deposits of National Banks." This can be done through the office of the comptroller or treasurer at a very little additional expense and at a minimum cost to national banks. It has been shown conclusively that an assessment of 1-30 of 1 per cent would cover the requirement, and I doubt if this assessment would be required more than one year in three. The very fact of a government guaranty would at once greatly cut the failures which are even now, practically nothing. It seems to me that this would simplify matters and relieve the anxiety as to the matter being handled by a few men, and divorce it entirely from "Wall Street influence."

Quoting from Senator Owen, chairman of senate committee on banking and currency: "Covering the active national banks for the past 49 years there has been an annual loss of .0362 per cent." A small amount. With a government guaranty this would be cut more than one half, so this is my reason for saying that 1-30 of 1 per cent, made once in three years, would more than meet the exigencies of the case—don't you think so?

I merely make these remarks as a suggestion and would like to hear from other national bankers.

(Signed) W. C. ROBINSON.
President First National Bank.
Winfield, Kan., May 14, 1913.

SECURITY NATIONAL OF SIOUX CITY

Security National is the oldest bank in Sioux City, having been organized in 1884. The management of the bank never has changed since its organization. Capital stock is $250,000, surplus and profits are more than $233,933 and deposits in excess of $3,784,370. Officers of the bank are as follows: W. P. Manley, president; T. A. Black, vice-president; C. W. Britton, cashier, and C. G. Cummins, assistant cashier.

Texas Bankers Association at its convention held in Galveston adopted resolutions recommending public hearings by the senate finance committee on the Underwood tariff bill.

R. ALGYER
Cashier Winneshiek County State Bank, Decorah, Iowa

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Spokane, Wash., May 28th.—Back from an extended trip to his Holland birthplace and other European countries, R. Insinger, manager of the Northwestern and Pacific Hypotheek Bank, says that European war talk and uncertainty of Wall Street are making Dutch bankers rather cautious about investing at this time.

"Timid as the bankers are at this time in negotiating for new investments, they nevertheless are placing considerable money and they have untold amounts," said Mr. Insinger. "Just as soon as the situation clears a bit they will have any amount of money available for investment. Holland, you know, is the place money comes from. The country never was in better shape. Industries and agriculture are flourishing and the country is genuinely healthy and prosperous."

Mr. Insinger's concern brings in a great deal of Dutch money to the Spokane country each year. He said Spokane development projects have credit splendidly established in Holland and will be able to secure plenty of money when needed. Mr. Insinger, who is active in promoting better roads in this section, made a study of European methods and has started to encourage Spokane country residents to make still further road improvements.

Twenty Spokane business men held a conference this week and decided to organize a new $100,000 trust company in this city, $70,000 of the capital stock being subscribed at the meeting. The new company, several names for which are being considered, subject to the approval of the state authorities, will restrict itself by its charter to straight trust company business, and will engage in no banking business whatsoever, savings or otherwise. It will, however, enter actively the field of estate handling, mortgages, the marketing and underwriting of securities and bonds, and fire and casualty insurance. Officials of the Washington National Life Insurance Company, and of the Spokane Savings and Loan Society, are among the stockholders. T. H. Brewer, president of the Fidelity National Bank, addressed the meeting on the general field of trust company activity, and promised his friendly assistance. W. S. Gilbert, T. W. Emerson, O. R. Parker, A. L. Porter and Fred Kiesling were appointed to perfect the details of name and organization, and on the adoption of the report of this committee application for a charter will be made immediately at Olympia.

F. H. McKay, farm loan expert of the Union Trust and Savings, has returned from an extended trip of inspection of the Spokane country, including Whitman, Lincoln, Adams and Grant counties, and the wheat producing sections of northern Idaho. Mr. McKay made the trip on business of the bank and gave special attention to the growing crops and general prospects in the sections visited. He is enthusiastic over present conditions. Admitting that the spring has been backward, he still contends that the most satisfactory results have been obtained in the past when the weather in the fore part of the season had been similar to this spring. He says: "In all the above counties the winter wheat is very promising. This cool, cloudy weather has caused the grain to become well set, rooting deeply, and making a good foundation to build upon a little later when warmer weather comes, as is bound to happen. Nevertheless, June is the month that means success or failure to the wheat farmer. With another good rain in June our records will be broken. Looking backward to the snowfall of last winter, we feel sure that enough still remains in the mountains practically to assure us of a continuation of favorable weather until the critical month of June is passed. In this event we can see nothing but prosperity ahead for the man who depends upon agriculture for his livelihood."

Horace and Harlan Peyton, 22 and 20 years old, respectively, will be given the management of a $1,000,000 estate left by the death of their father, Colonel I. N. Peyton. Included in the estate is a seven-story office building in Spokane. The brothers have opened offices in the building and are starting to master the details of their big responsibility. Until January 1, 1914, they will have the active assistance of John H. Peet, who was associated with Colonel Peyton for 20 years. Thereafter the Peyton boys will have full charge, subject only to the services of Mr. Peet in an advisory capacity.

Private banks rapidly are getting their affairs into shape for the approach of state supervision, according to J. L. Mohundro, state bank examiner, who has completed a 16-day tour of the eastern half of the state. An act of the legislature requires that all private banks in the state must incorporate by January 1, 1915, and that until that time, after June 12th next, they must be subject to the same state supervision as incorporated banks. The examiner reports that many of the private banks already have incorporated since the passage of the law, and that most of them will have compiled with the law long before the expiration of the allotted time.

William Huntley, pioneer business man of the Spokane country and a director of the Exchange National Bank, and Miss Sadie Sanders of Los Angeles, were married six months ago in Los Angeles, and kept the fact a secret until last week. A pioneer of the Spokane country, Mr. Huntley has been closely identified with many important enterprises. He was formerly vice-president of the Exchange National and is still a director and one of the heaviest stockholders in the institution. He is a heavy holder in the Inland Brewing and Malting Company and several other Spokane concerns, and also is interested in the Colfax National Bank and the Huntley Mercantile Company at Colfax.

Among the out-of-town bankers in Spokane this week were: E. M. Ehrhardt, president of the Empire National, Lewiston, Ida.; A. A. Crane, president of the First National of Harrison, Ida.; F. W. Tinkel, vice-president of the First National of Coeur d'Alene, Ida., and George H. Waterman, president of the State Bank of Kamiah, Ida.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	215	220	189
Central Man'f'g District	148	150	107
Central Trust Co	220	224	144
Chicago City	300	330	173
Chicago Savings	149	150	130
Colonial Trust	222	224	181
Continental & Commercial	295	297	182
Corn Exchange National	412	416	310
Drexel State	210	...	153
Drovers Deposit National	250	255	161
Drovers Trust	255	...	159
Englewood State	180	186	128
First National	436	439	296
First National (Englewood)	330	...	249
Fort Dearborn	265	275	138
Franklin Trust & Savings	165	167	136
Guarantee Trust & Savings	142	152	126
Harris Trust	525	...	252
Home Bank & Trust Co	148	152	124
Hyde Park State	137	140	118
Illinois Trust	490	500	304
Jefferson Park National	139	142	122
Kaspar State	236	240	149
Kenwood Trust	180	...	144
Lake View Trust	206	212	140
Lake View State	105	110	102
La Grange State	175	200	182
La Salle St. Trust & Savings	118	121	126
Live Stock Ex. National	260	265	145
Market Trust & Savings	120	122	114
Mercantile Trust & Savings	165	...	116
Merchants Loan	430	435	336
Michigan Avenue Trust	140	143	134
Mid-City Trust & Savings	220	224	121
National Bank Republic	224	228	172
National City	193	196	135
National Produce	165	168	144
North Avenue State	143	146	146
Northern Trust Co	320	325	289
‡North West State	180	187	124
Northwestern Trust	270	275	157
Oak Park Trust	255	260	154
Old Colony Trust	125	129	126
Peoples Stock Yards State	240	250	116
Peoples Trust and Savings	308	312	143
Pioneer State Bank	119	122	114
Pullman Trust	180	...	190
Security Bank	250	260	194
Sheridan Trust & Savings	133	137	124
South Side State	130	135	110
South Chicago Savings	215	...	161
South West Trust & Savings	122	126	112
Standard Trust	169	171	141
State Bank of Chicago	390	393	268
State Bank of Evanston	302	...	260
State Bank of Italy	142	145	123
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	198
Union Bank (Chicago)	179	182	136
Washington Park National	200	...	116
Wendell State Bank	204	...	172
West Englewood Ashland	148	155	110
West Side Trust	300	...	130
Woodlawn Trust	215	220	150

‡ Ex-rights

STATEMENT OF CONDITION

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

April 4, 1913

UNITED STATES DEPOSITARY

RESOURCES		LIABILITIES	
Loans and Discounts	$4,374,773.22	Capital Stock	$200,000.00
Overdrafts	1,344.81	Surplus	300,000.00
United States Bonds and Other Bonds	370,508.84	Undivided Profits, Net	33,786.02
Premium on Bonds	None	Circulation	200,000.00
Real Estate, Furniture and Fixtures	None	Deposits	6,036,026.32
Cash on Hand, Due from Banks and U. S. Treasurer	2,023,185.47		
	$6,769,812.34		$6,769,812.34

OFFICERS

JOHN T. HAMILTON, President

JAMES E. HAMILTON, Vice-President
P. C. FRICK, Vice-President
EDWIN H. FURROW, Cashier
H. N. BOYSON, Asst. Cashier
ROY C. FOLSOM, Asst. Cashier
MARK J. MYERS, Asst. Cashier

DIRECT CONNECTIONS WITH ALL IMPORTANT IOWA TOWNS

IOWA CONVENTION

Twenty-seventh annual convention of the Iowa Bankers Association held Tuesday and Wednesday in Des Moines was a record-breaker. The Auditorium just north of the corner of Fourth Street and Grand Avenue had been engaged for the meeting. Headquarters were at the Savery Hotel.

Tuesday morning at ten o'clock the convention was called to order by President Shade of Rock Rapids. Address of welcome was made by Mayor James R. Hanna and the response by Charles D. Ellis, president of the First National of Charles City, after which President Shade delivered his annual address. Treasurer C. R. Hannan, Jr., of Council Bluffs then presented his annual report. The report of Secretary P. W. Hall was distributed in printed form and not read from the platform. After committee reports by the chairmen the Hon. George W. Clarke, governor of Iowa, delivered an address and was followed by President Raymond A. Pearson of the Iowa State College of Agriculture and Mechanic Arts, who told the bankers what is being done for agriculture in Iowa. At the close of the first forenoon session the delegates assembled in front of the Auditorium and had their pictures taken. Immediately following the adjournment of the first morning's session, members of the American Bankers Association present met to nominate a vice-president of the A. B. A. for Iowa, to elect a delegate as a member of the nominating committee of the next A. B. A. convention, nominate a member of the executive council of the A. B. A. and to transact other business. B. B. Clark, vice-president of the A. B. A. for Iowa, presided.

Tuesday at 1:30 the Hon. W. I. Nolan of Minneapolis delivered an address, after which adjournment was taken for the ball game between Des Moines and Denver.

Wednesday morning J. A. S. Pollard, cashier of the Fort Madison Savings, delivered a very able address which will be found in full elsewhere in this issue, and James M. Parsons, attorney for the association, discussed the new trust company law. Reports then were heard from the committee on resolutions and from other appointed committees, after which officers were elected for the ensuing year. Immediately after adjourment the new Council of Administration, composed of the association officers and group chairmen elected for the ensuing year, and the outgoing president, held a meeting.

At 1:30 the bankers and their guests left Des Moines on a special train on the Interurban for Ames. On arrival at the Iowa State College of Agriculture and Mechanic Arts, the visitors were conducted in small parties through the various departments. George Woodruff of Joliet, Ill., addressed the gathering.

Tuesday evening special entertainment was provided at the Auditorium. In the afternoon the ladies went on an automobile trip about the city and to the Golf and Country Club, where a dinner was served at 6 o'clock, followed by a musicale.

Officers of the Iowa Bankers Association during the past year were as follows: President, Charles Shade, president First National of Rock Rapids; vice-president, F. B. Yetter, cashier Iowa National, Davenport; secretary, P. W. Hall, Des Moines; treasurer, Charles R. Hannan, Jr., cashier City National, Council Bluffs.

President's Address

President Shade of Rock Rapids reviewed the work accomplished by various committees of the association. He said in part:

"The legislative committee met with the executive council in Des Moines soon after the adjournment of our last convention, to talk over, discuss and arrange for proper and needful legislation which might be enacted by the incoming legislature, which would convene in the early part of this year. This committee has been on the job continuously, considering, weighing and sifting the many bills proposed and to be submitted to the legislature, giving its hearty approval and support to a number of helpful acts, some of which were later enacted into law, and with as much vigor opposing such proposed legislation as in its judgment seemed unwise and imprudent.

"The committee on taxation has been vigilant in its work, patrolling the legislature during its entire session, seeing that whatever special legislation was enacted for the taxing of banking capital, surplus, money and credits was wholesome and equitable. All proposed legislation along this line finally was referred to the state legislative committee on retrenchment and reform, who will not report until

The Mechanics Savings Bank

319 5th Street

DES MOINES - IOWA

Capital and Surplus $69,000

OFFICERS

G. E. MacKINNON, President — F. L. WALKER - - Cashier
H. F. GROSS - Vice-President — H. F. SCHOEN - Asst. Cashier

DIRECTORS

NELSON ROYAL
D. E. MOON — H. F. GROSS
JOHN H. GIBSON — R. J. CLEMENS
CHARLES A. RAWSON — R. R. McCUTCHEN
W. A. RUTLEDGE — G. E. MacKINNON

The Des Moines National Bank

DES MOINES, IOWA

THE policy of this bank is to cultivate helpful business relations with its correspondents, and to render at all times, the service which their needs demand and which our equipment insures. An experience extending over thirty-two years in catering to such needs has provided a broad understanding of the requirements of the field

WE CORDIALLY INVITE A SHARE OF YOUR BUSINESS

Capital - $750,000.00
Resources - 7,000,000.00

OFFICERS

ARTHUR REYNOLDS, President — C. A. BARR - Cashier
J. H. BLAIR - Vice-President — A. J. ZWART, Asst. Cashier

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA

United States Depositary

ESTABLISHED
As a Private Bank 1877 **As a National Bank 1887**
36 years of Continuous, Conservative and Successful Banking

OFFICERS

RALPH VAN VECHTEN - - - - President
GEO. B. DOUGLAS - - - - Vice-President
ED. H. SMITH - - - - Vice-President
GLENN M. AVERILL - - - - Vice-President
KENT C. FERMAN - - - - - Cashier
MARTIN NEWCOMER - - - Assistant Cashier
A. R. SMOUSE - - - - - - Auditor

We invite accounts from Iowa Banks and Bankers. Reserve Agent for National Banks

The German Savings Bank

DAVENPORT, IOWA

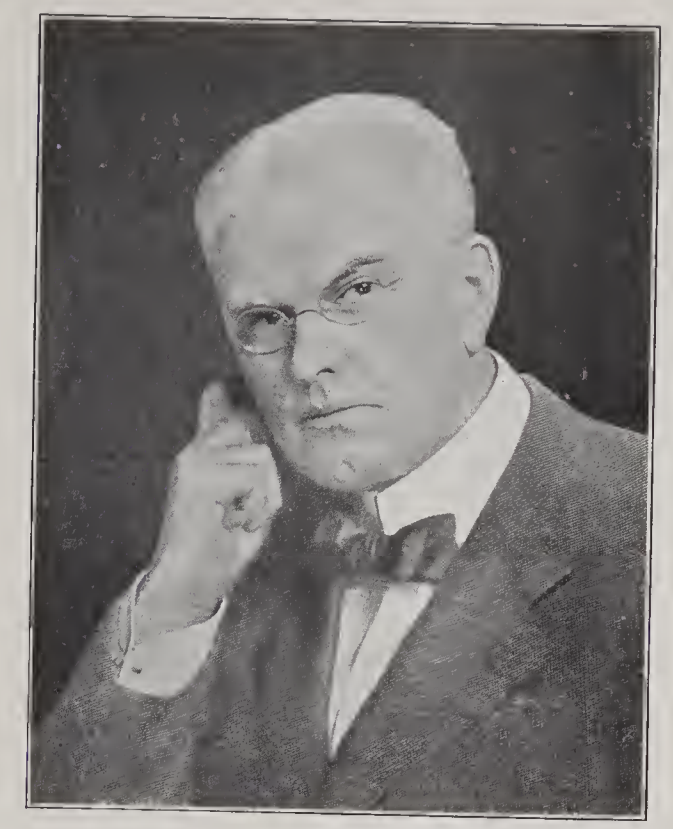
Capital - - - $ 600,000
Surplus and Undivided Profits over 800,000
Deposits - - - 10,838,000

OFFICERS

CHAS. N. VOSS - - - - - President
H. O. SEIFFERT - - - - - Vice-President
ED. KAUFMANN - - - - - - Cashier
F. C. KROEGER - - - - - Assistant Cashier
OTTO RIECHE - - - - Assistant Cashier

This bank offers to patrons the security of its ample resources and the service of an organization perfected by many years' experience

W. G. C. BAGLEY
Cashier First National, Mason City



A. F. BALCH
President Marshalltown State Bank, Marshalltown

GEORGE S. PARKER
President Live Stock National, Sioux City

two years hence at the next session of the legislature. In appointing the tax committee, I selected only men who had made the subject a special research and study, and I believe that greater achievement will be accomplished at the next session of the legislature by continuing this committee.

"The laying hold of the great problem of better roads by the merchant, the tradesman, the agriculturist and the banker is awaking the folk of the nation to proper and needed legislation for its accomplishment. Through the combined efforts of the many committees appointed by various organizations on good roads, the recent legislature passed a bill which, I hope, is the entering wedge for future action in this great forward movement.

"Matters pertaining to our control, future welfare and future progress, find their way to this body through the resolution committee, and we have been guilty, during the past, of sins of commission as well as sins of omission in forcing this committee to act without time for deliberation. It is impossible for them to give just consideration to the many important resolutions coming into their hands in the allotted time of a two days' session. I deemed it wise, therefore, to name the committee early, requesting the secretary to inform the members of their appointment and to forward to them all matters which should come under their jurisdiction as soon as received.

"Last year the state of Iowa came into her rightful heritage by being dubbed the "Corn Princess." Although her acreage is not as large as some of her sister states, yet she produced more bushels of that King of Products, corn, than any other state in the Union. The slogan, "Better Farming and More Intensified Agriculture" has been kidnaped by the financier, the railway magnate, the manufacturer, the merchant, the pulpit, the press and the banker. Why? Because the true foundation of all wealth is the production of the soil. Our committee on agriculture has been one of the potential units in bringing forward that great movement, better agricultural development and education, which is forcing the reorganization of our rural schools and the revision of curricula in our colleges and universities. This is one of the great reconstructive and regenerative propositions of the twentieth century. Every member of this association should give it his personal support.

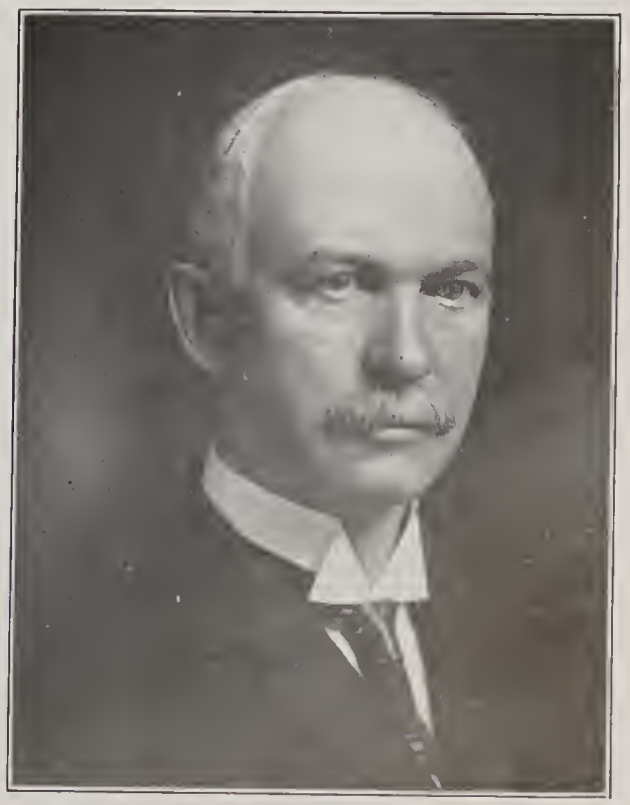
"During the last twelve months much has been said, written and published as to state supervision of private banks. Careful auditing and publicity of statement add character, stability and confidence to any institution doing a banking business. "He that has character need have no fear of his condition" is applicable to the banking corporation, and the private banker is slowly but surely coming to the same mind. I am of the opinion that the Iowa Bankers Association should not be too active in promoting any proposed legislation along this line at the present time.

"The group gatherings are coming much into favor and are looked forward to as the home-coming of the family. Here the elder brother gets acquainted with the younger brother, rubs shoulder to shoulder with his coworker and very often is introduced to his own town competitor; here experiences are related, knotty questions discussed and solved, and cooperation stimulated; here the active and energetic group chairman installs the nursery school in bringing back to the fold those who have grown indifferent and lapsed in membership; here, also, emanate many of the ideas which make for a greater and more helpful organization.

"Symptoms of fever and unrest in the commercial world almost always can be traced back to a money stringency as the primary cause, just as truly as a rise in the temperature of the blood in the human body can be traced to an obstruction or unwarranted pressure on

B. B. CLARK
President Red Oak (Ia.) National

G. E. MacKINNON
President Mechanics Savings, Des Moines



W. P. MANLEY
President Security National, Sioux City

First National Bank
MASON CITY - - IOWA

Capital	-	$250,000.00
Surplus	-	285,000.00
Deposits	-	2,934,166.00

OFFICERS

C. H. McNIDER, President
F. E. KEELER - Vice-President
W. G. C. BAGLEY - - Cashier
C. A. PARKER - Asst. Cashier
R. P. SMITH - - Asst. Cashier

Customers and correspondents are assured of every courtesy and accommodation consistent with conservative methods. Your account solicited

Security National Bank
SIOUX CITY - - IOWA

ESTABLISHED 1884

Capital	- -	*$250,000*
Surplus	- -	*225,000*

Reserve Agent for National Banks. Every facility for handling bank accounts and collections

OFFICERS

W. P. MANLEY - - President
T. A. BLACK - Vice-President
C. W. BRITTON - - Cashier
C. G. CUMMINS - Asst. Cashier

CONDENSED STATEMENT OF THE
Winneshiek County State Bank
DECORAH, IOWA
as made to the Auditor of State at close of business April 17, 1913

RESOURCES

QUICK ASSETS		
Cash and due from banks	$286,063.99	
United States 2% Bonds (par)	40,000.00	
New York City 3½% Corporate Stock (par)	10,000.00	
New York Central Ry., 1st Mortgage 3½% Bonds (par)	10,000.00	
C. B. & Q. Ry., Ill. Division, 4% Bonds (par)	10,000.00	
C. M. & St. P. 1st Mortgage 3½% Bonds (par)	10,000.00	
C. St. P. M. & O. Ry. 1st Mortgage 6% Bonds (par)	10,000.00	
A. T. & S. F. Ry. General 1st Mortgage 4% Bonds (par)	10,000.00	
Demand Loans	150,000.00	
		$536,063.89
County and other Warrants and Bonds		$ 199,287.86
Loans and Discounts		1,026,240.69
Bank Building		20,000.00
Furniture and Fixtures (cost $9,000.00)		1.00
Total		$1,781,593.54

LIABILITIES

Capital	$ 150,000.00
Surplus	50,000.00
Undivided Profits (net)	17,357.26
Deposits	1,564,236.28
Total	$1,781,593.54

No re-discounts; no bills payable; no certificates of deposit issued for borrowed money; no obligation of directors or officers held by bank

C. J. WEISER, President
R. ALGYER, Vice-President
E. W. D. HOLWAY, Vice-President
A. ANFINSON, Cashier
A. C. WHALEN, Asst. Cashier

Merchants National Bank
BURLINGTON - - IOWA

Capital	- -	$100,000
Surplus	- -	125,000
Deposits	- -	1,570,326

OFFICERS

J. L. EDWARDS, President
JAMES MOIR - Vice-President
W. E. BLAKE - Vice-President
ALEX MOIR - Vice-President
H. J. HUNGERFORD - Cashier
F. L. HOUKE, Assistant Cashier
C. L. FULTON, Assistant Cashier

Accounts of Banks, Bankers, Merchants and Corporations solicited. Unequaled facilities for making collections

The First National Bank
SIOUX CITY - - - IOWA

Capital and Surplus	*$ 500,000*
Resources over -	*7,800,000*

OFFICERS

JOHN McHUGH - - President
H. A. GOOCH - - - Cashier
O. D. PETTIT - Assistant Cashier
FRITZ FRITZSON, Assistant Cashier
JOHN J. LARGE - - Vice-Pres.
W. L. MONTGOMERY, Vice-Pres.
HENRY G. WEARE - Vice-Pres.
F. A. McCORNACK - Vice-Pres.

We offer unexcelled facilities for the prompt and careful handling of all business entrusted to us

The Red Oak National Bank
RED OAK - - - IOWA

Statement of Condition April 4, 1913

RESOURCES

Loans	$1,043,898.70
Banking House	45,000.00
United States and Other Bonds	146,387.10
Cash due from Banks and U. S. Treasurer	212,880.79
	$1,448,166.59

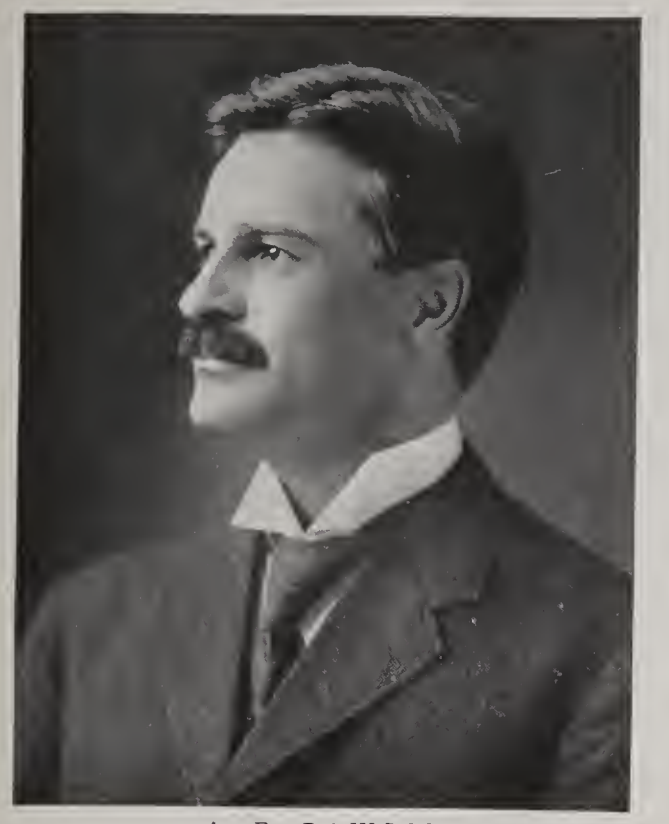
LIABILITIES

Capital Stock	$ 100,000.00
Surplus and Undivided Profits	101,704.18
Circulation	100,000.00
Deposits	1,146,462.41
	$1,448,166.59

OFFICERS

B. B. CLARK, President
THOS. D. MURPHY - Vice-Pres.
F. E. CRANDALL - - Cashier
W. M. APPLE, Assistant Cashier
O. R. BYERS - Assistant Cashier

YOUR BUSINESS INVITED



A. F. DAWSON
President First National of Davenport

JOHN McHUGH
President First National, Sioux City

C. J. WEISER
President Winneshiek County State Bank, Decorah, Iowa

the circulatory system. In either case interruptions in the commercial as well as the human body retard growth, close functional avenues, develop weakness and quite often force amputation in the human body, as well as driving legitimate business into bankruptcy and ruin. We are all of one mind as to the evil effects of a panic in money—or no money at all, as we had in 1907; but somewhat divided as to the remedy to be applied. Whether it is to be a de luxe pill, compounded by Uncle Sam in his statesman laboratory, or whether it is to be a flexible, responsive and effective pill, compounded by the "Patriarch Banker Physician" in his laboratory of many successful years of personal ministry, the problem to be solved is one of the greatest magnitude of the twentieth century and is engaging the master mind of statesman and financier in prolonged debate and diligent research.

"Congressman Prouty recently has submitted a bill which has been referred to the committee on currency and banking, and which I commend to you for careful study. I believe that we are nearing the time when some definite action will be taken in working out and solving this most perplexing and far-reaching problem.

"A full attendance at all the meetings of the executive council facilitated the directing of the affairs of this association with rapidity and unison of purpose. Matters of policy have been dealt with fairly by all, and out of the discussion of vital questions has come harmony and unity of action. The associating with this type of manhood has been an inspiration to me. The friendships formed, the new associations made, and the courtesies extended to me, as presiding officer, will be ever remembered as the most delightful twelve months of banking fellowship in my life's journey.

"Zaccheus was little of statute, mighty in finance and bountifully blessed by God; likewise Hall is little of stature, mighty in secretaryship and generously esteemed by all of our association who have made his personal acquaintance. His untiring efforts in the protection work have made the name 'Iowa Bankers Association' stand for more than mere letters in the alphabet of the safe blower. His executive ability in smoothing out those irritable misunderstandings and gentle disposition of those delicate political problems which always pervade the atmosphere of the presiding officers of similar organizations proves conclusively that the association's choice was timely and merited."

Discusses New Law

James M. Parsons of Des Moines, attorney for the association, gave an interesting discussion of the recent law conferring additional powers on state savings banks and trust companies. Some of the points brought out by Mr. Parson's were:

The act passed by the last General Assembly known as substitute for Senate File No. 118 confers upon state and savings banks and trust companies powers which have been heretofore denied such corporations in the state of Iowa. The new powers conferred are all contained in section of the act. And the right to exercise them is given to all trust companies, state and savings banks now existing or hereafter incorporated when the articles of incorporation provide for their exercise. So that no bank or trust company is authorized to exercise any of the new powers conferred without a change in the articles of incorporation giving the power so to do. It hence logically follows that a bank or trust company may in its articles of incorporation provide for the exercise of all or any part of the powers they are authorized to exercise.

The question has been asked, can the affected corporations, by amendment to their articles of incorporation at the present time, be ready to assume the new powers July 4, 1913, or must they wait until after that date to amend their articles of incorporation: That the articles may be amended at the present time, preparatory to assuming the powers, would seem to admit of no question. True, by section 26, article 2, of the state constitution, laws passed by the General Assembly do not take effect, if not published by authority, prior to the fourth day of July after the passage thereof. But suppose a statute forbid the doing of a certain thing and prior to the taking effect of the act, two parties should enter into a contract to do the very things forbidden by the statute, with a clause providing for the commencement of the doing of the forbidden act, at the date of or after the act was to be in effect. Could anyone question but what such contract would be illegal? Conversely an amendment to the articles made now providing for the exercise of the new powers from and after July 4, 1913, would be legal.

The powers granted by this act in brief are;

1. To be appointed assignee, guardian, executor, trustee, receiver or assignee, in the same manner as might a natural person except that the appointment as guardian shall not apply to the persons.

2. To act as fiscal or transfer agents or registrar for estates, municipalities, companies or corporations.

3. To take, accept and execute any and all trust and powers, not illegal, as may be conferred upon or committed to them, and to hold

MONTICELLO STATE BANK
Monticello, Iowa

GERMAN SAVINGS BANK
Davenport, Iowa

SECOND NATIONAL BANK
Dubuque, Iowa

Monticello State Bank
MONTICELLO - - - IOWA

Statement of Condition April 17, 1913

ASSETS

Loans and Discount	$1,662,349.85
Demand Loans on Collateral	40,000.00
Bonds (Iowa Municipal at Par)	18,900.00
Cash and Due from Banks	294,689.04
Overdrafts	2,077.57
Real Estate, (Banking House)	17,000.00
	$2,035,016.46

LIABILITIES

Capital Stock, (fully paid)		$200,000.00
Surplus Fund, (all earned)		100,000.00
Undivided Profits		71,848.02
Demand Deposits	$ 447,013.84	
Time Deposits	1,216,154.60	1,663,168.44
		$2,035,016.46

H. M. CARPENTER - - - President
WILLIAM STUHLER - Vice-President
H. S. RICHARDSON - - - Cashier
F. F. BECKER - - - Assistant Cashier

YOUR BUSINESS RESPECTFULLY SOLICITED

ESTABLISHED 1876

Second National Bank
and
Dubuque Savings Bank
DUBUQUE, IOWA

Combined Capital, Surplus and Profits $600,000.00

Reserve Agents for National Banks

UNITED STATES DEPOSITARY

OFFICERS
J. K. DEMING, President
W. H. DAY, Vice-President
HERMANN ESCHEN, Cashier

CORRESPONDENCE INVITED

The Live Stock National Bank
Located at Stock Yards SIOUX CITY, IOWA

Capital - -	*$100,000.00*
Surplus - -	*100,000.00*
Deposits - -	*2,500,000.00*

OFFICERS
GEORGE S. PARKER, President
F. L. EATON - - Vice-President
J. L. MITCHELL - Vice-President
C. D. VAN DYKE - - Cashier
A. W. SMITH - Assistant Cashier

Excellent Collection facilities for the Northwestern Territory. Our watch word is the most efficient service in all departments. Correspondence solicited in any branch of modern banking.

Marshalltown State Bank
MARSHALLTOWN - - IOWA

This bank located at geographical center of State of Iowa has exceptional facilities and connections to handle Iowa business

Resources - $1,600,000

OFFICERS
A. F. BALCH - - President
GEO. A. TURNER, Vice-Pres.
P. S. BALCH - - Cashier
C. C. TRINE, Assistant Cashier

any property or estate which may be the subject of such trust, and manage and dispose of the same in accordance with the terms of such trust or power.

4. To issue drafts upon depositories and to purchase, invest in, and sell promissory notes, bills of exchange, bonds and mortgages and other securities.

5. To exercise the powers conferred on and to carry on the business of a safe deposit company.

The fifth and sixth subdivisions of section 1 really confer no powers on those corporations not included in the foregoing, but do confer power on the courts to enable executors, administrators, guardians, receivers, assignees, and trustees to be discharged from further responsibility as to all or a part of the funds, and have such corporations assume the same, in all cases proper for such action to be taken. Such order can not be made by a court exparte, but only on the application of the holder of the funds, and after such notice to interested parties as the court may prescribe.

Banks and trust companies in accepting such trusts as arise from being executors, receivers, etc., are held to the same duties and obligations as individuals acting in like capacity, and are given the same rights. They must give bonds, the statute says, "in like sum and with penalties as is required by individuals." So that it would seem that where one of these corporations is selected by will to be an executor without bond, a court might in its discretion, on admitting the will to probate, do so without requiring a bond of the corporation executor, the same as an individual.

Section 3 of the act is:

"All property, real or personal, received in trust by any such corporation exercising the powers granted by this act, shall be kept separate from such funds or property which may be in possession of such corporation, and shall not be liable for the debts or obligations of such corporation."

The purpose of this section is plain. It was the intention of the legislature that none of the property held in trust could be subjected to the dangers and risks of banking; that the bank or trust company might fail, and the trust fund be unaffected.

No corporation can assume the powers granted in the act, if a bank, without having one of the words "State" of "Savings" incorporated in the name thereof, or if a trust company without having the word "trust" in the name. Section 6 governing this recites:

"Any trust company, state or savings bank, which under this act and by its original or amended articles of incorporation shall be authorized to exercise any of the powers herein granted, shall have the word 'trust,' 'state' or 'savings' incorporated in the name thereof; and no corporation hereinafter organized without complying with the terms of this act, and no partnerships, individual or unin-

DES MOINES NATIONAL BANK
Des Moines, Iowa

corporated association, shall incorporate or embrace the word 'trust' in its name."

An analysis of this section will show that banks, now or hereafter organized, may continue the use of these words "state" or "savings" in their names, without complying with the act, and without being affected by its terms, but all other corporations exercising the powers in the act must use the word 'trust' in the name, and its use is forbidden to all others, except such corporations as now have that word in the name.

Section 2 of the act provides:

"In case any corporation shall hold any of its own shares of stock in any of the trust capacities herein authorized, then such shares shall be voted at stockholders' meetings by any person so authorized by the board of directors of said corporation."

This section might possibly in some cases lead to a minority of stockholders, who happened to form a majority of the membership of the directory, voting stock so held in trust as to make themselves a self-perpetuating body. But the danger of this is probably extremely remote.

Another requirement of the law is that all such trusts be reported to the auditor of state, for which reports that official probably will make the necessary rules and regulations.

The distinctions which have heretofore marked state and savings banks are not broken down or abrogated by the act and these two classes of banks being left practically as before. But trust companies are brought more fully under the supervision of the state authorities. This latter class of corporations is now made subject to all the statutes peculiar to the carrying on of the business of savings banks, except sections 1850, relating to investment of the funds; 1851, limiting right to purchase real estate; 1852, relating to the payment of interest and dividends, and 1855, relating to debts now covered by section 7 of the new act. Trust companies also are made subject to all of the statutes which apply alike to state and savings banks.

The act on the whole appears to be well drawn, and to have the new powers carefully guarded, without any undue restrictions as to the handling of trust funds, yet affording ample protection to the beneficiaries of such trusts as may be committed to these corporations, and confers powers that have been needed, to develop the trust features which are becoming more and more necessary in the conduct of business affairs of magnitude.

SECURITY NATIONAL BANK
Sioux City, Iowa

J. A. S. POLLARD AT THE IOWA CONVENTION

(Continued from page 8)

rule this country, do not approve it. We all recognize that the cause of co-operation, whether by combination of capital or organization of labor, is simply industrial progress, the necessity for large centralized force to perform the stupenduous tasks of modern civilization; the never-to-be-disregarded laws of supply and demand, and so far as the theory of combination is concerned, we must let the "god of evolution" work out the destiny of man's combined usefulness. Invention, improvement and the acquired commercial knowledge and skill of centuries are inseparably welded to modern industrial and commercial economy and progress.

I believe that it is beginning to be conceded that progress has gone as far as necessary in the combination of banks themselves. That came out plainly in the remarkable investigation recently conducted to locate the "Money Trust." You can, from the reports, decide for yourselves whether it was located or not, but one thing the evidence indicated clearly was that the "Money Trust"—so called—did not like its job anyhow and was perfectly willing to quit being an "Octopus" and turn the contract over to the people under any sound and scientific currency and banking law. For some reasons the committee appeared to fight shy of the "cause" of the alleged concentration of capital—our archaic banking and currency system.

J. L. EDWARDS
President Merchants National, Burlington, Iowa

The benevolent octopi examined admitted that they were simply taking care of the country for us in the absence of adequate financial legislation, and incidentally had to admit by inference that if they were not themselves such splendid and distinguished gentlemen, scholars and good judges of credit, that it might be bad for the country. I think the investigation to locate the money power should be broadened and conducted upon practical lines. A great many people have been very anxious about this vague, indefinite menace, called the money power. The banker has been mentioned frequently as the agent of this power. I strongly suspect that if the great common people could locate the real money power by fair and impartial investigation that they would find it in the homes of those who by frugal and industrious lives have accumulated a little capital and invested it in the banks and securities of the country—the people who own the deposits, who collectively own enormous blocks of corporation bonds and stocks for investment. If that proved true I believe the banker would cheerfully assume the responsibility and plead guilty to the agency feature.

MECHANICS SAVINGS BANK
Des Moines, Iowa

It is a good thing to have had the investigation, for it has aroused the interest of the people, even though only effect and not cause was shown. Concentration of banking power is a real danger. It usually means an increase in loans made upon speculative securities and a corresponding shrinkage in proper commercial banking loans. It means the control of wealth by a handful of "Napoleons of Finance" and this ever-increasing control is neither in accord with the principles of our government, nor will it square with the proper banking function—that of dealing in credit, buying that credit from others and selling it to those who need it at the market price, which is interest.

A bank cannot serve two masters; either it will cleave to the business man and despise the speculator, or it will do the other thing. When a bank neglects its function of supplying credit, the life-blood of commerce, the commercial body is weakened and the high finance microbes play havoc with the business system. It is of higher value to the banker to have the public recognize the bank in its present independent form as the result of centuries of progress and its high efficiency the product of careful study by eminent scholars of economics the world over; that the bank is really a power for good and with needful legislation may become a positive remedy for panic and monetary stringency, than to have them either admire or distrust the colossal size of merged or connected institutions.

Any sound plan of currency reform should include the agricultural credit problem, for the American farmer is entitled to as good facilities for credit as are granted his competitors in European countries. This is a live issue, which the progressive banker must largely work out, and he will keep hammering at this problem until the great farm land basis of credit will be available to the farmer at reasonable rates the country over and the long-term bonds which should be as available and as readily convertible as our best municipals will afford a safe and desirable investment for the people and bankers alike. Along with the credit associations proposed for the farmers, to be organized by small districts, let us hope that this greatest, oldest and most essential vocation known to man will be granted the financial facilities which have been envolved in the progress of older nations.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
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ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

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CITY TICKET OFFICE **76 West Adams St.** Commercial National Bank Building

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send them to The National City Bank of Chicago

Correspondence Invited

THE NATIONAL CITY BANK OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in

Auditing and Systematizing Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

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Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank

OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
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FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank

OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JUNE 7, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

GROUP FOUR AT CRYSTAL LAKE

Group Four of the Illinois Bankers Association, which includes Cook county, held its seventh annual meeting at Crystal Lake yesterday. County Superintendent of Schools A. M. Shelton delivered the address of welcome, the response being made by Henry S. Henschen, cashier of the State Bank of Chicago. At noon the bankers lunched at the Hotel Leonard on the shore of Crystal Lake, after which they were taken about in automobiles.

Henry S. Henschen, in responding to the address of welcome, said the adoption of the group system in Illinois has fully justified the predictions of those who advocated such a system five or six years ago. It has more than doubled the membership of the state association, has brought the members together for discussion of matters of interest to the banking fraternity, and in addition has increased the attendance at the state meetings.

Group Four, from a geographical standpoint, is not one of the largest but rather one of the smallest, but financially it is not entirely negligible. According to the last figures it has deposits in its national banks of 450 millions and in its state banks of over 500 millions, a grand total of 950 millions. Mr. Henschen said that, financially speaking, Group Four, with the possible exception of one, is the largest group in the country and that it possesses more deposits than a number of states.

The attendance was about 150 and the discussions showed great interest in the two set topics of bank accountancy and the negotiable instruments problems. The chef at the Lake has a reputation for his chicken dinners and he lived up to it. Many bankers came by automobile and their cars were used to "omnibus" the guests of the little city over the mile-and-a-half which separates it from its summer resorts on Crystal Lake proper, quite a body of water. The town is the very center of the Fox River dairy country and very rich and prosperous.

Wm. George came over in his new $5,000 six-cylinder and brought Harry Cooper, ex-Banker F. P. Judson and others with him. W. G. Schroeder was among the top-notchers present. The new cashier of the National City Bank, Walker G. McLaury, was out trying his wings among the seasoned veterans. The Woodruff twins were over from Joliet. President Charles N. Stevens of Evanston was having an attack of bank-examiner over at Evanston and had to leave just as the magic lantern man got busy.

It was a rotten number for a hot day, and the regular "tourist bankers" had been having four days of it. The windows and doors had to be closed. Imagine the rest.

The new officers elected are:

C. L. Wright, Crystal Lake, president.

W. G. Schroeder, Chicago, executive council I. B. A.

R. E. McEldowney, Chicago Heights, vice-president.

E. Frank Adams, Glen Ellyn, treasurer.

Thos. E. Newcomer, Chicago, secretary.

Nelson N. Lampert of Chicago was endorsed for membership on the A. B. A. executive council, the election to take place at the Chicago convention of the Illinois Bankers Association.

Association Officials at Idaho Convention

A. H. KELLER
WEISER

J. W. ROBINSON
BOISE

A. H. Keller, cashier of the First National of Weiser, has served the Idaho bankers the past year as their president. The big convention at Weiser this week was a successful culmination of his official connection with the Idaho Bankers Association.

J. W. Robinson, the efficient secretary of the state bankers' organization, is vice-president of the Union Savings and Trust Company of Boise. He is a conscientious worker, always having the best interest of the Idaho bankers at heart.

GEO. M. REYNOLDS HOPEFUL FOR ADEQUATE MONETARY REFORM

George M. Reynolds, president of the Continental and Commercial National of Chicago, said in Washington this week that he is hopeful monetary reform legislation of value to the country will be enacted at the present session and is of the opinion that congress will make commercial paper the basis of an available important credit system. He believes that the comptroller of the currency should receive a large salary, between $30,000 and $40,000, "so as to attract to the office men who have had wide experience in banking, and who, with five or more years of usefulness remaining, are willing to take up the government work as a rounding out of their careers."

E. D. HULBERT BACK FROM EAST

E. D. Hulbert, vice-president of the Merchants Loan and Trust, has returned from the East. In speaking of general conditions he said:

"In certain money quarters I found a considerable degree of blueness. Banks of New York do not expect real trouble. I think we shall get through the coming autumn in good shape, although interest rates will probably remain high, but if New York in its blueness finds the situation solvable, we should not look for more than a close money market."

Mr. Hulbert was in Washington, where he conferred with Secretary McAdoo in regard to the proposed currency legislation. He said the progress of the currency bill is slower than expected, but that it stands an excellent chance of being adopted during the present session of congress.

SHUMAN TO BE ASSISTANT TREASURER

Irving Shuman of Sullivan, Ill., is to be appointed assistant treasurer of the United States at Chicago, in accordance with an agreement reached between President Wilson and Senator Lewis. Mr. Shuman is cashier of the First National of Sullivan.

KELLER TO GIVE CURRENCY VIEWS

R. C. Keller, vice-president and cashier of the Colonial Trust and Savings of Chicago, has been asked to appear before the house committee on banking and currency and present suggestions which he has offered for currency reform.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

IRVING NATIONAL BANK B/L NEW YORK

Capital $4,000,000
Surplus $3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

Irving National Bank
NEW YORK
Now In Woolworth Building

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

J. FLETCHER FARRELL still is at Rochester, Minn., with his father, a Paris, Mo., banker. Farrell, senior expects to go upon the operating table at the famous hospital.

MICHIGAN convention at Lansing, June 10, 11 and 12, will draw attendance from Chicago rough-riders. Michigan Central will have a special car.

COL. J. N. DOLLEY of "Blue Sky" fame has a "reply" to his critics in another column. He wants a national "Blue Sky" act.

SECRETARY GEORGE R. BROWN of the Little Rock Board of Trade has shipped to "ye editor" the first basket of Arkansas peaches to reach that market this season.

GEORGE ROGERS was the good angel in the case and the peaches grew on the trees of John Evans, known as "the big fruit grower."

ROGERS assures that Arkansas leads the world in peaches. Even the kind that walk, and he's a judge of all kinds.

CERTAINLY neither Michigan nor New Jersey has anything on Arkansas in the peach line. It is likely that Secretary Brown could place persons interested in this finest of products in direct communication with the producers.

"WHAT Every Investor Should Know" is a needed volume by Walker M. Van Riper, published by the American Trust Company, St. Louis. The author is a son of the president of that institution. He has devoted great study to the problems involved with a very effective result.

R. L. GURNEY, who handles big trust company advertising in St. Louis dailies, uses the news of the day, topically when it can be done.

THE recent death of a Georgia banker by accidental poisoning left him "only the briefest time to compose and write his will." The argument in favor of filing a will in safe hands while in vigorous health is obvious.

GEORGE B. M. HARVEY no longer will edit Harper's Weekly, that paper having been sold by the Harpers. R. U. Johnson, editor of Century Magazine, has retired from that publication. Norman Hapgood wi'l edit the Weekly.

ONLY seven banks in the United States gave up their government deposits rather than pay two per cent interest. Mostly located in New York and led by National City, which had its "cables" cut by McAdoo.

STEEPLECHASE riders used to be referred to as "The Suicide Club;" the fellow who worked in a powder mill or in structural iron-work on bridges or skyscrapers was considered more or less of a daredevil; the soldier who charged emplaced machine guns was a venturesome soul; but, really, the wild-eyed person who plays auto-polo from choice or necessity has a little shade "on" any of the foregoing.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Finances enterprises possessing tangible resources but lacking adequate banking accommodation
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
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23

JOHN BURNHAM & CO.
La Salle and Monroe Sts. CHICAGO
At this time there are several attractive investments in Bank Stocks and Public Utilities, yielding a comparatively high rate of return. Particulars will be furnished upon request.
NEW YORK DETROIT

NEWLY elected members of the A. B. A. nominating committee which will meet at Boston are receiving letters from H. J. Haas, First National, Philadelphia, from N. P. Gatling, New York, and from E. K. Smith, Shreveport, asking votes for Wm. A. Law of the First National, Philadelphia, for first vice-president of the association.

LOOKS as if Mr. Law would have, in part at least, the Solid South. Out west and from all over they are for Joseph Chapman of Minneapolis, as the real "man with the hoe."

SO far none else has been named publicly and it ought to be a very pretty contest.

IOWA always has a big convention and the one at Des Moines showed 1,400 registrations, two hundred being ladies. The trip to Ames showed 900, which is the record.

THAT staunch old warrior, D. L. Heinsheimer of Glenwood, is the new president and rumor had it that Joseph H. Ingwersen of Clinton will be the next.

MR. INGWERSEN'S friends tried to "run" him this time but he declined to contest with his old and valued friend and came out for Heinsheimer. According to correct tactics "Joe" should have it next year.

P. W. HALL was re-elected secretary and highly praised for his efficiency and courtesy in a difficult office. His record is A 1.

THE new member of the A. B. A council is John McHugh, an honored ex-president of the state association. He succeeds E. L. Johnson of Waterloo and not C. H. McNider of Mason City, as announced.

McNIDER went off at New Orleans after starting the row which led to the new constitution, pretty sure to come about at Boston. His Iowa friends think he has earned another term and are likely to hand it to him.

McNIDER was elected to the nominating committee, to meet at Boston and will look carefully after the interests of Vice-President Arthur Reynolds, of the A. B. A.

IT was George Woodruff who spoke at Ames and not "J. P." (thinking of the late Mr. Morgan) nor was it "J. D." (thinking of Rockefeller), as the Iowa papers put it variously. It was just plain "George," and a hummer.

THERE were but four bank burglaries attempted in Iowa for the year, showing good protective work by Secretary Hall and his associates.

IOWA looks upon the state president's address as an official document and had it printed in pamphlet form uniform with the secretary's report and the protective report. Good idea!

THE Iowa association "continues to take an active part in advocating and promoting agricultural improvement and vocational education. Over a dozen members, including the officers, participated in the second Conference of Bankers Committees on Agricultural Development and Education, which was held in Minneapolis and St. Paul August 7th and 8th, 1912.

"THE proceedings of this Conference made a book an inch in thickness, and the association purchased and distributed 2,000 copies of same, each bank in the state receiving a copy, and the balance being distributed among county superintendents of schools, teachers, etc. There is no one way in which bankers can do more to add to the wealth and comfort of citizens than by assisting in this great work."

BANK COMMISSIONER E. H. DOYLE of Michigan, delivered a fine address at St. Paul this week to his brother superinten-

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

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State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

dents. It is printed in full elsewhere and is worth your while to read.

MICHIGAN has 451 state banks and six trust companies with footings close to 390 millions. Savings are two-thirds of the total.

MR. DOYLE has eleven examiners who do about two banks per week each. The national examiners have still more work to do. Mr. Doyle's comments are interesting. Note what he has to say on segregation:

"I desire briefly to refer to the operation of what is known as the 'segregation law' in Michigan, which requires the absolute separation and segregation of savings deposits and investments. The operation of this law has not retarded nor restricted in any way the commercial or business interests of the state; nor has it led to any lack of confidence on the part of either the commercial or savings depositors, as deposits have increased since the law went into effect by approximately $80,000,000."

MANY had hoped that the new A. B. A. constitution would provide a full three years' term for each banker elected to the executive council, no matter how the vacancy may have occurred.

A SHORTER term is devoid of any service to the big association or to the electing state. It isn't fair to "reward" a man with a piece of a term which so often comes only once to the incumbent.

HERE are two cases in point. J. W. Wheeler of Minnesota, and Nelson N. Lampert of Illinois, each got a one-year membership.

MR. LAMPERT accepted the "short end" when it had been declined by others and actually refused by Mr. Crabtree after he had been elected.

NOW there is a big movement on foot to elect Mr. Lampert to a full term at the Chicago meeting. It started down state and of course Chicago always is for a local favorite. Perhaps two will be elected.

IN case enough new members are received to make it look plausible, a second man will be elected tentatively. Wm. C. White and W. F. Stone of Peoria have been mentioned.

MR. WHEELER took the credentials for one part of a convention session so that the state could vote its full quota on an important issue. Others had refused. Now they feel that he did not have a fair deal and a movement is on to re-elect him to a full term.

BANKERS in both states feel that such men as Lampert and Wheeler should have at least fair treatment in such an important matter.

CHICAGO bank clearings for May were larger than those of the same month last year by $11,701,905, or 0.8 per cent. The gain in clearings for the first five months of 1913 has amounted to 5.6 per cent. The increase in May was the smallest monthly gain so far this year.

AS a barometer of commercial conditions, the clearings would indicate that the volume of general business in the Middle West is still ahead of last year.

A LOCAL Chicago paper in its financial column charges that bankers of St. Louis and Chicago are at enmity, or that at least there is great envy and jealousy.

AMONG other things it says: "It goes to the length of St. Louis, in example, voting on all occasions in favor of New York against Chicago, in the meetings of bankers' associations, even when a vote for Chicago were beneficial to the Western country."

WOULDN'T that give you a moral chill? Instances without number could be stated with names and dates where the two big, western central reserve cities stood as a unit.

THE writer probably never was at an A. B. A. convention where the election of a banker from either St. Louis or Chicago was an issue. He further states that "New York and Philadelphia act as a unit." We should worry!

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GOOD QUARTERED OAK FIXTURES ABOUT 40 FT. LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
The BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

Many Opportunities
for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.
R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

NEW SAVINGS ACCOUNTS
can be secured by giving to factories, pay envelopes bearing your advertisement. We print both sides at one impression before the envelopes are made, the best and cheapest way. Samples free. Write to-day.
Belnap Envelope Company NOT INC. 3006 Harvard St. CHICAGO

S. R. AMLONG, cashier of "one of those 'Private Banks' of Illinois," issues a regular statement of condition, attested by an examining committee made up of three directors.

THE Aledo Bank has capital of $53,000 and deposits of nearly a half million. Mr. Amlong is an up-to-date worker in group affairs.

HIS is a bank which might set a further good example by going under supervision. There is a yawning opportunity. It is the oldest bank in Mercer county and boasts "responsibility of over $1,000,000."

THE "first family" reservation for the big Chicago-Boston Special came in from Iowa's veteran ex-secretary, Col. J. M. Dinwiddie of Cedar Rapids. He will be accompanied by Mrs. Dinwiddie and daughters Claire and Helen.

THE Boston convention will draw from all western territory just as Los Angeles did from all eastern. The trip and the entertainment features will be the treat of a lifetime.

E. E. CRABTREE will be accompanied by his two beautiful nieces and so the start is most promising.

CHATHAM & PHENIX national shares are in demand on the New York Stock Exchange at 180, which is going some even for Louis G. Kaufman.

JOSEPH B. REICHMAN, ex-president of the Carnegie Trust, New York, scheduled in bankruptcy eleven millions debts and one lone hundred dollars in assets. Some "Blue Sky" in his kind of banking.

ROCHESTER, Minn., is to have a new trust company. That is to help the doctors to another convenient place to deposit their big fees and give the visiting bankers home-like surroundings while waiting to have their "surplus" organs removed.

THAT blank column in the Chicago Tribune the other morning was "held open" for the names of the New York bankers called to Washington to advise the government in currency matters. But "the letter never came."

PRIVATE banks are getting affairs into shape for the approach of state supervision in Washington. An act of the legislature requires that all private banks must incorporate by January 1, 1915, and that until that time, after June 12th next, they must be subject to the same supervision as incorporated banks.

THE examiner reports that many of the private banks already have incorporated since the passage of the law, and that most of them will have complied with the law long before the expiration of the allotted time.

AT latest reports Sol. Wexler was still carrying on the war for a tariff on sugar.

OUR sympathy to ex-President Crabtree for that broken wrist. He should get a self-cranker, like the Winton or the Velie.

THE Northwestern Trust of St. Paul, the newest of the Hill banks, has still another new card to play. James J. Hill has organized a syndicate which will buy all St. Paul securities, trustee them, and sell to the public in $10 certificates paying 4½ per cent. The Northwestern agrees to buy them back on demand.

THE first offering of $25,000 children's playground bonds, long unsold in the regular way, was oversubscribed the first day.

ALL certificates will be of $10 denominations and will be sold over the counter of the Northwestern Trust Company. The certificates will pay high rates of interest, the rate which the city pays, and will be protected by the bonds, which will be guaranteed by the trustees.

A NEW YORK department store followed the St. Paul plan, mentioned in this column recently, and sold $100,000 city bonds first day. Such efforts as the Hills are making will be the real remedy for the "Blue Sky" investor.

THE First National of High Bridge, N. J., has filed suit in the supreme court of New York county against members of the firm of C. I. Hudson & Co., stock brokers, 34 and 36 Broadway, to recover $127,412.46 alleged to have been misappropriated from the bank by Abram L. Beavers, its defaulting cashier, and placed by him with Hudson & Co. in carrying a speculative account for the purchase and sale of stocks, bonds and other securities.

THE bill at Albany to appropriate $50,000 for a commission to prepare a new banking law is an example of doing things in a large rather than a small way.

SAVINGS banks see in it only a plan on the part of the trust companies to encroach upon their preserves.

E. F. SHIELDS, secretary of Group Two, Pennsylvania, has moved to town and now is an a. c. in Franklin National, one of Philadelphia's top-notchers.

J. B. JENNINGS of Moberly is the new president of the Missouri premier association, and Comrade R. S. Hawes is the vice-president, having been promoted "on merit."

THE strangest of all happenings was the re-election of W. F. Keyser as secretary? Illinois has been thinking of kidnapping him, but Hawes & Co. say "Nay."

KEYSER must help pick the new officers, they're so well qualified to be his bosses. Now comes Gordon of Marshall, one of the "high-lights" of the association, and assuring its future efficiency as he goes up through the chairs.

ACCORDING to the annual report of State Banking Commissioner A. E. Kuolt, there have been no failures among Wisconsin state banks for over eight years. This means a good banking law, good bankers and an honest citizenship.

CALIFORNIA is taking the "Blue Sky" censorship out of the hands of the banking commissioner and giving it to a corporation commissioner, a newly created position. He will not indorse any securities or corporations, merely certify that they are not "bad," in legal verbiage.

CHAIRMAN ROBERT L. OWEN of the senate committee has not been unjust enough to the nationals to try to deprive them of the full credit of practically carrying the nation's reserves for fifty years.

THE nation has outgrown the limitations of the present national system, but give it full credit for mighty accomplishments.

THE CHAUTAUQUA WAY

to Europe, the Orient and Around the World, is the last word in cultural travel, and

The Rex American Tours

satisfy the demands of the discriminating traveler to "see your own country first." ¶ Booklets are yours for a postcard.

THE CHAUTAUQUA TOURS
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INVESTMENT BONDS
Yielding 5% to 6%

CITY AND FARM MORTGAGES

Letters of Credit and Travellers' Cheques Good in all Parts of the World

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NOTICE

Notice is hereby given of the offer for sale of gold coupon bonds of the Town of Panama City, to the amount of Twenty-five Thousand Dollars, becoming due and payable on July 1st, 1943, all bearing interest at the rate of six per cent per annum, interest payable annually. The Town Council will receive bids for the purchase of said bonds or any part of same, until Thirtieth day of June, 1913, at noon, but reserves the right to reject any or all bids. For further information address:

C. M. CHANDLEE
Town Clerk, Town of Panama City, FLORIDA

SENATOR OWEN says one mighty sensible thing: "Our present system also needs to be amended so that the reserves themselves, in times of serious stringency, can be made available by the banks for the accommodation of legitimate commerce."

OKLAHOMA bankers passed a resolution and sent it on to Senator Owen, remonstrating against any branch banking provision in the new law.

AFTER July 1st Minnesota will be under the uniform Negotiable Instruments law, such as has been adopted in forty of her sister states.

"GROCER" LEWIS E. PIERSON has increased the firm's capital to $5,000,000, the new stock going at par. Austin, Nichols & Co., of which Mr. Pierson is president, has taken over several other firms.

THE East is claiming Joseph Chapman as its candidate for second place in the A. B. A. roster at Boston. He's big enough to come from all over.

COL. J. J. SULLIVAN is chairman of the committee on arrangements for the Cleveland convention of the Ohio Bankers Association. There will be no deficit with the colonel at the helm.

J. E. McCARTEN is the new cashier of the National Bank of Newport, Vt.

FORMER Cashier H. T. Robbins has resigned to seek a warmer climate where he also can engage in banking. Was 22 years with the bank and active in association work in the state.

H. S. COFFIN has resigned as manager of the Chicago office of the William R. Compton Company to take charge of the Chicago office of E. W. Clark & Company of Philadelphia. John J. English has been appointed Mr. Coffin's successor with the Compton company.

WILLIAM A. EVANS, treasurer of the Missouri Valley Trust Co. of St. Joseph, Mo., is a live candidate for grand treasurer of the Elks. There are many bankers in the order to whom Mr. Evans is favorably known.

IF you know of any ambitious young student who wishes to try for a Rhodes scholarship at Oxford, tell him to write for application blanks to President Edmund J. James, University of Illinois, at Urbana. Those who pass in Latin and mathematics are eligible.

POSTMASTER-GENERAL ALBERT S. BURLESON is heartily in favor of one cent letter postage. He so announced himself in Washington recently.

MICHIGAN added sixteen amendments to her banking law, most of them suggested by Banking Commissioner Doyle. Poor old Illinois!

CLINTON bankers hesitated to invite the next Iowa convention to meet there unless Charley Mills would come home and spend a week prior to the convention.

C. B. & Q. R. R. announces the appointment of P. H. Morrissey as assistant to the vice-president in the operating department, effective June 1st, with headquarters at Chicago.

CASHIER.

GROUP EIGHT

At the annual meeting of Group Eight held in Quincy May 28th, the following officers were elected: Chairman, E. H. Kinney, cashier Beardstown State Bank, Beardstown; vice-chairmen, Matt Japle, cashier Petefish, Skiles & Co., Virginia, and F. T. Jurgens, cashier H. H. Schirding & Son, Petersburg; secretary-treasurer, J. R. Pearce, vice-president Ricker National, Quincy; state vice-president, C. F. Wemple Brothers, Waverly; member state executive council, J. L. Miller, cashier State Bank of West Point, West Point; group executive council—Adams county, A. B. Ayers, cashier State Bank of Plainville, Plainville; Brown county, Robert R. Turner, assistant cashier First National of Mount Sterling; Calhoun county, E. E. Williams, cashier Bank of Calhoun County, Hardin; Cass county, H. L. Leeper, assistant cashier Peoples State of Chandlerville; Greene county, Harry O. Tunison, president First National of Whitehall; Hancock county, M. P. Berry, cashier Dime Savings, Carthage; Jersey county, T. S. Chapman, president Jersey State Bank, Jerseyville; Menard county, J. H. Hall, Athens; Morgan county, O. F. Buffe, cashier Ayers National, Jacksonville; Pike county, T. L. Minier, president Minier State Bank, Nebo; Schuyler county, S. F. Horney, assistant cashier Bank of Littleton, Littleton; Scott county, E. L. Kendall, cashier Bank of Bluffs, Bluffs.

TO REORGANIZE EXAMINERS

Acting Comptroller of the Currency Kane expects to reorganize the national bank examiners, but says that all of the changes will be made through transfers.

In the future Owen T. Reeves will confine his examinations to the banks of Chicago and the banks of Minneapolis, St. Paul, Indianapolis, Detroit and Milwaukee, which formerly were inspected by Mr. Reeves, will be assigned to the examiners now covering the states in which those cities are located.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

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D. A. MOULTON, Vice-President
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FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

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Ernest A. Hamill — Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT — MARVIN HUGHITT — ALBERT A. SPRAGUE
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1868 THE BANK OF GOOD SERVICE 1913

FOR THE GOOD OF THE COUNTRY

BANKS SHOULD ENCOURAGE
THE LIVE STOCK INDUSTRY

IT MEANS—
BETTER SOIL, BETTER CROPS, BETTER PROFITS.

ONE MEANS OF DOING THIS IS TO EQUIP YOUR BANK TO CARE FOR SUCH BUSINESS BY ESTABLISHING A CONNECTION WITH

THE LIVE STOCK Exchange National BANK
OF CHICAGO

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV | CHICAGO, JUNE 7, 1913 | NUMBER 23

E. H. Doyle Addresses Supervisors of State Banks

Michigan's Crack Superintendent, at St. Paul tells of the tricks of the trade. How examiners improve by training and what are the duties of the department

The subject which I was kindly allowed to select as the topic of this brief paper, viz.: "The Duty of a Department to Its Examiners," is not one that permits of any oratorical efforts, but is one that must be considered in a cold, dispassionate way. This paper is based upon my two and a half years experience in the Michigan department, and after observing and studying for years the merits and defects of bank supervision from a depositor's and banker's standpoint, alike.

The prime object of this association is the exchange of experiences and discussion as to the different methods or systems, with the idea of improving supervision of banks; and if possible, as I understand it, to make it more or less uniform.

The examiners in the course of a year, or several years, collect a vast amount of invaluable information. I felt that it was a duty owed to each and every examiner to collect this information and put it in the hands of each man, and all the information that could be collected from every source concerning local credit conditions and local valuations. This had not been done in the Michigan department. As you well know, the examining force of a department is subject to many and sudden changes. A department is constantly educating new men. The oldest and best men are picked by bankers now and then, especially in larger cities, to fill important positions; and the examiners themselves use the department as a stepping stone to such positions. And who can blame them!

The average new examiner has absolutely no conception of credit conditions in a vast majority of the banks he is sent to examine. This apparent weakness I determined to correct.

In Michigan, every corporation and limited copartnership is required to file with the secretary of state, in December of each year, a statement of its financial condition, together with a list of stockholders. While some of these reports may not show the true condition, yet in the vast majority of cases they do. I immediately had prepared, by cities and villages, in book form, all this information which, together with all the general information obtained by examiners, and special reports on firms and individuals from the commercial agencies, are now sent to the examiner with his assignment. Each examiner also is furnished with a pocket edition of a commercial agency (Michigan edition), with instructions to get an up-to-date financial statement of all individuals, firms, and corporations, whose loans are of any size or consequence, who are not rated in Bradstreet, or have not furnished the bank with such a statement. By following this system we have been able to enlighten our examiners as to the general condition in the different localities. They have been able to detect accommodation loans and extended lines by reason of having a list of the principal stockholders or corporations, and by reason of being able to determine interlocking directorates or stockholders of one or more corporations. The examiners also have been able to ascertain definitely the extent to which officers

EDWARD H. DOYLE
Bank Commissioner for Michigan

and directors of state banks are identified with corporations, and whether or not they have been too solicitous for the latter's welfare in extending, directly or indirectly, excessive lines of credit.

The examiner, as a general proposition, should have access to information of every nature in the possession of the department. In our department a record is kept of every loan of $2,000 and upwards in the smaller banks, and $10,000 to $20,000 and upwards in the larger banks. By so doing the examiner can be informed from the files of the department as to the total borrowing from state banks of any person, firm, or corporation, and can be fully advised as to the security, whether in the way of indorsement or collateral.

Early in my administration examiners were instructed to exhaust every possible means in the direction of obtaining information which would aid the department in determining the value of any loan or asset in any bank. More excessive and extended lines of credit have been discovered since the inauguration of this system than at any other time in the department's history. The examiners have been able to converse more intelligently with the cashiers as to local condition, and many of the latter have divulged erstwhile hidden features, making certain admissions in order to clear themselves, for the reason that they were uncertain just how far the examiner's knowledge went. In fact, in several instances it has been the cause of more or less agitation on several boards of directors, ultimately resulting in the elimination of excessive lines and bad assets.

It is not an impossibility in Michigan to acquaint the examiners sufficiently with this condition in most localities to enable them to pass upon the value of credits. While it is true that it has been a gradual process, yet if followed, it can be more or less successful in every state; and the results are well worth the efforts.

Nothing discourages a conscientious examiner more than not to have his criticisms mentioned in the examination correspondence between department and bank. The head of the department must rely implicitly on the examiner; and during my incumbency as banking commissioner every criticism in an examiner's report has been, and will be, presented to the officers and directors of the bank, either through the medium of letters of criticism or at directors' meetings. It frequently happens that the directors and officers who verify the assets of the bank with the examiner do not inform the balance of the board as to the examiner's criticism; and by detailing all criticisms in the department's letters, we serve the twofold purpose of encouraging the examiner and fully informing all directors, or at least a cosiderable number of them in the larger banks and nearly all of them in the smaller banks, as to the examiner's findings.

I believe the records of the Michigan department will show that in ninety-nine per cent of the cases examiners have been correct in their deductions as to bad and doubtful assets in banks, and in their judgment as to the honesty or dishonesty of bank officials. About a year ago an examiner reported, verbally, to the department that he believed a certain bank official was crooked, and cited an instance of what he believed to be an irregular mortgage. This official always had borne the highest reputation, and stood well with the department. The department was advised that the mortgage had been paid, but the examiner insisted that there was something irregular, and asked to be reassigned to the bank. His second visit

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON
President

CHAS H PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

WE endeavor to make our service so fit into the business of our customers, that their own business advantage is thereby increased.

Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

proved that he was right in his deductions, as he caught the supposedly upright bank official in various manipulations and falsifications of his books. He is not now connected with any state bank. This is but one of the many instances in the history of our department; and we feel it our duty not only to the examiner, but to the department as well, to reply implicitly on the reports rendered.

In the past five years more has been written as to what constitutes thorough bank examinations than at any other period in the history of incorporated banking. The articles were in answer to a demand by the thinking people of the United States for enlightenment. For years the only interest evinced by the public in bank examiners and their methods was at the disastrous collapse of some bank. Examiners and systems of examination were vilified and decried by the people for a time, especially in the particular locality affected by the failure, but no efforts were made to correct existing evils. Bank failures became so frequent during a certain period that the country became aroused, and the people, as well as a majority of the bankers, demanded more competent examiners and better methods of examination.

The impotent and shameless bank supervision in the past can be charged to the indifference of the people. As public interest increased, supervision became more efficient and potent. When the depositing public takes as much interest in banking legislation as is shown by a certain type of bankers, then, and only then, will bank supervision approach its acme of perfection. Until the people, through their legislatures, insist on the absolute elimination of the contaminating influence of politics, we cannot expect to make the needed advancement.

Politics has been the blight which has retarded and prevented the development and betterment of bank audits and examinations. It has put many incompetents on the examining staff of your department, and has summarily dismissed from the service many men well equipped and qualified from every standpoint.

To illustrate the extent to which politics has in the past exerted its baneful influence in Michigan, your attention is called to the following incident, as related to me by an examiner in the Michigan department: About the time it was conceded by everyone that there would be a change in the head of the department, this examiner discovered a dangerous condition of affairs in one of the smaller banks, which was occasioned by the dominant influence of a director, who was a foreign banker. The examiner, after completing his work, made out his report and hurried to the department office in order that immediate action might be taken to eliminate the dominant influence, and also the resultant doubtful assets. After reading his report to the official in charge (who, by the way, was not the commissioner himself), he was asked this question: "Do you think this is the proper time to concern yourself about the banks? Why not concern yourself about holding your position?" It is needless to expect men to give the best there is in them when politics permeate a department to this extent.

Political belief, creed, nationality, or locality is not considered to-day in the Michigan department. Efficiency is the controlling guide; and when a man becomes lax, careless, or heedless, or shows any signs of weakness or incompetency, he is dismissed; and all the political influence, whether emanating from ward-heeler or dignified statesman, or whether it runs the entire gamut from dog-warden to Governor, cannot reinstate him. Every examiner must pass an examination before appointment as an examiner. We follow the system of employing a man as an assistant examiner from one to six months, and if he cannot pass the examination in that time his serves are dispensed with.

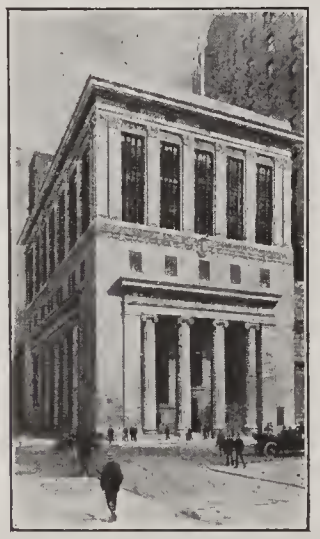
While it cannot be denied that better men are employed, and better systems of examination are in vogue to-day than at any other period, the national and state departments are demanding the impossible from some examiners, in view of the number of banks and amount of assets to be examined and the limited time to perform the work, without mentioning the niggardly salaries paid in some states.

The average salary paid bank examiners to-day in the United States will not exceed $2,000. And is it, therefore, to be wondered, considering the inconveniences of travel and the confining nature of the work, that departments are unable to retain the services of their best men! The examiner is, in fact, the watch-dog of the peoples' funds, and it is the peoples' duty, therefore, to pay him such a salary as will retain his services for a maximum period. The minimum salary should be $3,000. Heretofore, in Michigan, it was thought $2,000 would be ample; but I am convinced that in order to retain the valuable men the first amount should be paid. While previous banking experience is indisputably a necessary qualification of an examiner, his value and availability to a department, and to the public, is largely determined by his term of service.

From the figures submitted by forty-three states and the comptroller of the currency, in 1912 there were 319 examiners employed in the United States. In these forty-three states there were 23,050 banks to be examined; and as the law in many states requires two examinations each year, as does also the national banking act, it was necessary that these 319 men make 41,550 examinations. In other words, they must examine, collate, and tabulate approximately thirty-five billion dollars of assets and liabilities. This means that one examiner must make 130 examinations each year of banks whose total footings average more than $800,000, or more than two banks each week. In fact, this is a low estimate; as in Michigan the national bank examiner is required to make nearly two hundred examinations, or examine the assets and liabilities of approximately $300,000,000.

From my observation, the weakness in the present banking supervision is not due to lack of knowledge as to what constitutes a thorough examination, but is due to the insufficient number of examiners. As applied to the country as a whole, examiners are required to cover too much ground and to attempt to examine too many banks in a given time.

It has been said that experienced bank examiners work rapidly, and collect all the necessary data as they proceed with the examination. This is true. But it is also a fact that



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Guaranty Trust Company
of New York

Capital and Surplus - $30,000,000
Total Resources - $230, 00,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

SOLICITS

Bankers' Balances on favorable terms. Collections promptly remitted.

National Produce Bank
CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

REMITS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

in a large number of cases there is too much undue haste, and some feature of the work must of necessity be sacrificed.

The fee system is largely to blame in national bank examinations, especially in isolated districts, or districts in which banks with small capital predominate. And again, when you take into consideration that there are but five or six men to make annually one thousand or more examinations in some of the states, no other conclusion can be drawn than that some part of the work is slighted.

Give the average bank examiner adequate time, sufficient salary, relief from political entanglements, and furnish all possible data and information concerning the conditions in the localities where he is sent to pursue his work, and there will be a marked reduction each year in the number of bank failures.

WILL URGE ACTION ON BILL OF LADING BILL

It is expected that as soon as the senate gets through with the consideration of the tariff bill, the bill of lading committee will urge action by congress on the bill of lading bill recently reintroduced by Senator Pomerene.

The personnel of the A. B. A. committee is as follows: Clay H. Hollister, vice president Old National, Grand Rapids (chairman); F. O. Wetmore, vice-president First National, Chicago; J. A. Lewis, cashier National Bank of Commerce, St. Louis; William Ingle, vice-president Merchants National, Baltimore; Daniel G. Wing, president First National, Boston; Sol Wexler, vice-president Whitney Central National, New Orleans; Nathan Adams, cashier American Exchange National, Dallas, and Fred I. Kent, vice-president Bankers Trust Company, New York city.

NEW CASHIER FOR MERCHANTS LOAN

John G. Orchard, who had been connected with the Merchants Loan and Trust Company of Chicago for thirty years, resigned his position as cashier of that institution this week. For several months ill health has prevented him from performing his active duties at the bank.

P. C. Peterson, formerly assistant cashier, will succeed Mr. Orchard. He has been with the Merchants a number of years and is one of its most valuable employees.

CHICAGO STOCK EXCHANGE ELECTS

The following officers were unanimously elected this week by the Chicago Stock Exchange: President (to serve one year), Frederick C. Aldrich; treasurer (to serve one year), Leroy A. Goddard; governing committee (to serve two years, to fill vacancy), Hugh Blythe; (to serve three years), Walter S. Brewster, Morton D. Cahn, Ford R. Carter, John E. May, Joseph A. Rushton and James J. Townsend; nominating committee (to serve one year), Charles C. Adsit (chairman), J. Clark Dean, Philip W. Seipp, L. K. Whiton and Edwin Page.

APPOINT ENTERTAINMENT COMMITTEE

At a meeting of the Chicago Clearing House Association the following committee was appointed to look after the entertainment of delegates and visitors at the convention of the Illinois Bankers Association to be held in this city September 25th and 26th:

Ralph Van Vechten, vice-president Continental and Commercial National; August Blum, vice-president First National; J. A. Crandall, vice-president National City; John Fletcher, vice-president Drovers National; W. A. Heath, president Live Stock Exchange National; Henry S. Henschen, cashier State Bank; James M. Hurst, assistant cashier National Bank of the Republic; H. B. Judson, Northern Trust; Nelson N. Lampert, vice-president Fort Dearborn National; J. Edward Maass, cashier Corn Exchange National; Joseph E. Otis, vice-president Central Trust Company of Illinois.

J. HERBERT WARE EDWARD F. LELAND

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160 West Jackson Blvd.
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We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

Members:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

GROUP FIVE, ILLINOIS

At the annual meeting of Group 5 of the Illinois Bankers Association held in Bloomington last week the following officers were elected for the ensuing year: President, Stewart Duncan, cashier La Salle State, La Salle; vice-president, J. P. Hackett, cashier McLean County Bank, Bloomington; secretary-treasurer, Edward B. Herr, assistant cashier Citizens Bank, Chatsworth. President James D. Phillips of Green Valley spoke in favor of scientific agriculture as essential to prosperity.

A number of Chicago bankers came to the meeting from Quincy, where they had attended a meeting of Group Eight the day before. Their special car was attached to a Chicago and Alton train out of Bloomington for Chicago. Chicago bankers listed as visitors included Addison Corneau, Central Trust Company of Illinois; Charles H. Fox, Chicago Savings Bank and Trust Company; George A. Jackson, Continental and Commercial National; James A. Walker, Corn Exchange National; W. F. Rowe, Drovers National; W. H. Monroe, First National; C. R. Boyé, Fort Dearborn National; C. B. Oliver, Live Stock Exchange National; E. D. McCullough, National City; F. F. Winans, Northern Trust; John W. Gorby, Peoples Trust and Savings; W. F. VanBuskirk, Standard Trust and Savings; C. E. Carlson, State Bank of Chicago; C. B. Hazlewood, Union Trust; George H. Norton of Bolger, Mosser & Willaman; and I. H. Christian of I. H. Christian & Co.

GROUP TWO ELECTS

At the annual meeting of Group Two of the Illinois Bankers Association at Peoria June 4th J. M. James, president of the Farmers National of Pekin, was elected president; William C. White, president of the Illinois National of Peoria, vice-president; E. Auten of Princeville, secretary, and Alvah Allison of Good Hope, treasurer. A. F. Dawson, former congressman and president of the First National of Davenport, was the principal speaker.

The interior of the Citizens National, Faribault, Minn., has been remodeled and is ready to use.

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Capital and Surplus $3,000,000

Drovers Deposit National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Indication what the First National of St. Paul plans and what the allied financial institutions have in mind for the capital city is outlined by Chairman Louis W. Hill of the First, the Northwestern Trust and the Great Northern road. He said in Portland, Ore.; "We are going to make our financial facilities just as big and important as our railroad enterprises and our colonization and agricultural development work.

"We are going to do what we can to help cities carry forward needed improvements and develop their parks, playgrounds, educational systems and other departments," he added.

"We will do this in such a way as not to interfere with the operations of local banks in any territory. It will be done through our First National Bank and Northwestern Trust Company.

Assistant Bank Examiners Appointed

Kelsey S. Chase, superintendent of banks, has announced appointment of C. I. Welch and D. B. Fuller of Minneapolis as assistant bank examiners. Mr. Welch was formerly cashier of the Minnesota National, Minneapolis, and before that with the National Bank of Commerce. He came to Minneapolis from Henderson, Minn., where he was in the banking business. Mr. Fuller is paying teller of the East Side State Bank.

Minneapolis Clearings

Bank clearings in Minneapolis for May were $92,380,984, or $12,622,789 more than May, 1912. The first five months of the year totaled $486,906,356, or $77,391,071 more than for the same period in 1912. A gain of $200,000,000 for the year is expected. As the grain movement has subsided seasonably, the May bank figures reflect activity in wholesale, retail and manufacturing lines.

To Erect New Bank Building

The Sleepy Eye Improvement Company has plans for the new State bank building, Sleepy Eye, Minn., from the Minneapolis architects. It is to be 25 by 80 feet. The first floor will be for the bank, with a banking room 16 by 22 feet; customers' private room, 10 by 10 feet; officers' room, 8 by 12 feet; directors' room, 11 by 16 feet; private deposit vault and bank vault, 8 by 10 feet. The work will be ready Nov. 1 at the latest. The bank was organized by F. H. Dyckman in 1880. In 1886 Hans Mo, president, became connected with the bank. In May, 1891, the bank was changed from a private to a state institution. On Jan. 1, 1912, O. W. Hagen and Hans Mo sold their stock to a corporation of twenty-six men headed by Mr. Mo.

Sees Good Prospects

W. G. Bierd, vice-president of the Minneapolis & St. Louis road, said: "I have never seen a better prospect at the opening of June and am planning the heaviest maintenance and betterment outlay for several years. Although the wheat acreage is smaller on account of the lack of fall preparation of the ground, there will be as big a wheat crop as last year off the area. I would say the South Dakota crop has only one thing to fear, possibly hot winds, but the cool weather has made the plant deep-rooted and firm in the ground."

Sees Disadvantage in Bumper Crop

E. W. Decker, president of the Northwestern National, doesn't want a "bumper" crop. He said: "A bumper crop causes low prices for the grain and means excessive cost of labor. A normal crop, evenly distributed, so that every one gets his share is what we should have, and from reports received from the country prospects were never better. The railroads are about the only concerns which realize heavily on a bumper crop. They get their returns from hauling the grain."

Bank Commissioners Meet

Forty-five delegates to the twelfth annual convention of the National Association of Supervisors of State Banks, in session three days at St. Paul, were guests one day of the Minneapolis Clearing House Association at luncheon at the Minneapolis Club. President R. M. Scammon of Vermont spoke briefly. The sessions were in the Hotel Saint Paul and at the capitol.

"Blue Sky" laws led in interest in the discussions and the proposal that bank commissioners and examiners enforce the statutes relating to sale of stocks and formation of corporations. Among the speakers were F. C. Williams on the Vermont law, and Charles M. Sawyer on the Kansas law. Richard Scammon of New Hampshire opened the discussion on the co-operation between state and national examiners. Among other speakers was: "Assisting Directors to Direct," J. A. Broderick, credit bureau New York state banking department.

"Successful management of a banking institution depends primarily upon its directors," he said. "To them the depositors look for the safeguarding of the funds deposited with the bank. To them the stockholders look for an efficient supervision which will insure safety of investment and fair dividends,

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS

BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — WALTER J. COX, Asst. Cashier
HENRY S. HENSCHEN, Cashier — EDWARD A. SCHROEDER, Asst. Cashier
FRANK I. PACKARD, Asst. Cashier — SAMUEL E. KNECHT, Secretary
C. EDWARD CARLSON, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

BANK BURGLARY, DAY-LIGHT ROBBERY AND MESSENGER HOLD-UP INSURANCE
PLATE GLASS, PERSONAL ACCIDENT AND HEALTH INSURANCE

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GEORGE N. WRIGHT, State Agent - 175 W. Jackson Blvd., CHICAGO, ILL.

NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK

CAPITAL AND SURPLUS OVER $500,000.00

and it is to the directors that the national and state governments look for a sound, business-like administration in accordance with the provisions of the banking law."

"How the New Banking Law Is Working in Kentucky" was the subject of an address by Thomas J. Smith, bank commissioner of Kentucky. He told of the manner in which the new law operates, finding objection in the fact that the matter of fees is based upon surplus of capital, which he termed "inequitable," and should be remedied. Fees should be based upon a certain percentage of resources, he declared. Edward H. Doyle of Michigan delivered an interesting address which appears elsewhere in this issue.

The supervisors were entertained in St. Paul in an automobile ride, with a dinner at the Minnesota club, by the associated banks of St. Paul.

Governor A. O. Eberhart discussed the state banking system and the co-operation between the banks and the Minnesota banking department, and the difficulty of getting certain banking laws through because of the opposition of private bankers.

Northwest Notes

Bolger, Messer & Willaman were again the successful bidders for $450,000 bonds of Virginia, Minn. Unsuccessful competitors are Commercial Investment Company, and N. J. Upham & Co., Duluth, and Farson, Son & Co., Chicago. The bonds are fifteen year 5 per cents.

Minnesota has paid to insurance companies in twenty-seven years $500,000 in premiums more than it has received. In effect there is $10,000,000 insurance on which $111,000 has been paid. The state is going to insure itself, 33 per cent on fireproof buildings and 66 per cent on others. The state treasurer is to credit to the state insurance account during the years 1914, 1915 and 1916 an amount equal to the premium as fixed by the commissioner of insurance, which will be the same rate as is now paid by the insurance companies. After 1916 75 per cent of such premiums shall be set aside.

S. B. Duea Investment Company of Pipestone, Minn., has filed its articles of incorporation. Its business is loans, mortgages, securities, lands, bonds, stocks. The incorporators are S. B. Duea, F. A. Duea and H. S. Stevens, all of Pipestone, and T. P. Hermanson, of Tyler. The capital stock, 500 shares, is $50,000, and highest indebtedness, $50,000.

Whether lands held by banks outside the state can be taxed is a question put up to the Minnesota attorney-general by the state tax commission. Under the law banks are taxed on the value of their stock, determined by combining the capital, surplus and undivided profits and subtracting the value of the bank's real estate. This deduction is made to prevent double taxation. The commission has discovered that many Minnesota banks own real estate located outside of the state, and not taxed in the state. Several cases are cited where banks have escaped taxation entirely in Minnesota. One in particular has a capital, surplus and undivided profits of $90,000, but has deducted $90,000 as the value of Texas and Canada lands, and thus pays nothing to Minnesota.

William H. Barrow, one of the pioneers of Greene county, Illinois, died at his home in Roodhouse on Wednesday of last week. Mr. Barrow had been connected with the Roodhouse Bank ever since its organization and at the time of his death was its vice-president.

MISSOURI BANKS SHOW UP WELL

A vigorous growth in all important items is shown in the report of the condition of the state banks and trust companies of Missouri compiled by Bank Commissioner Mitchell. The report is based upon the call of the Missouri banking department bearing the date of March 26th. The last previous call was made November 26th of last year. Since that date the loans and discounts have increased $12,543,727, the capital stock $667,245, surplus and undivided profits $73,499 and deposits $12,555,424. Since January 1, 1913, seventeen new banks and four new trust companies have been organized. There are 1,208 incorporated state banks and twenty-seven private banks. The seventeen banks and trust companies of Kansas City included in the report have resources to the extent of $40,273,228. Their capital stock paid in is $3,987,500 and the surplus fund amounts to $1,900,000. This was the first statement issued by the Missouri banking department under the new administration.

FIRST NATIONAL OF MASON CITY

First National of Mason City, capitalized at a quarter of a million, has surplus and profits of $285,000 and a line of deposits of approximately $2,700,000. C. H. McNider is the president. Other officers are as follows: F. E. Keeler, vice-president; W. G. C. Bagley, cashier; C. A. Parker and R. C. Smith, assistant cashiers.

EX-BANK OFFICIALS ACQUITTED

Louis N. Seaman and Melvin C. Jocelyn, formerly cashier and assistant cashier of the Elgin National Bank, were found not guilty this week of misapplying $36,000.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

Correspondence is invited from banks and bankers to whom our Bond Department as well as banking facilities might be of service. Railroad, Municipal and Public Service Corporation Bonds in which this bank invests its own funds are furnished.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Central and southern Illinois are suffering from one of the most severe droughts ever known in May and early June and unless there is rain soon (June 4th) the condition of crops will be serious. Oats especially seem to be suffering and hay and pasture also are needing rain badly. Corn is not doing well and more moisture will be required for it. Many farmers are replanting their corn but much rainfall will be necessary to promote its welfare.

Northern Illinois has enjoyed plenty of rain and the counties from Chicago west and south have had good rains at frequent intervals. The chief sufferers seem to be the farmers in the central counties of the state. Indiana upon the east also has enjoyed considerable moisture over large areas. The outlook for a good crop in many regions of the lower two-thirds of the state is unfavorable and while the rich black soil of our great agricultural state never has proven an entire failure, yet all candid observers must admit that there will be a very severe shortage this year; even with rains the present shortage cannot be fully overcome. Bankers are watching the fields with interest and with some anxiety. The farmers are more especially anxious and although country banks have been well loaned up with great demand for money during the past few months the farmers will need more help from the banks. General business has been good the past fortnight and banks were busy over the first of June. Building lines are especially active and much improvement is noted in city and village and upon the farm.

Death of Miss Eloise Brownback

Bankers generally unite in sympathy with J. M. Brownback, first vice-president of the Millikin National of Decatur, who has lost by death his only daughter, Miss Eloise Vandeveer Brownback. She died in the Roosevelt Hospital in New York City, whither she had gone for an operation for appendicitis. Her condition was very grave and was known only to intimate friends, so that the news of her death came as a great shock in Decatur and elsewhere. She leaves her father and one brother, A. Vandeveer Brownback. Her mother died in 1898. J. M. Brownback, the father, is well-known to Illinois bankers, as he is one of the group of men who served with the late James Millikin of Decatur for a business lifetime and who has aided in the building up of the colossal business of the Millikin National.

Group Ten Meets at Benton

Group Ten composing the counties in the most southern part of the state, met at Benton, May 15th, with 175 bankers present. President J. D. Phillips of the Illinois Bankers Association addressed the meeting and the group passed resolutions favoring the Tice bill now pending before the legislature. Lunch was served by the bankers of Benton and after lunch the ladies were entertained in the home of Mrs. Robert R. Ward, wife of the vice-president of the Benton State, while the men were taken on a tour of the new industries and mines of Benton.

Officers were elected as follows: Willard Wall, president of the First National of Murphysboro, chairman; Robert R. Ward, vice-president Benton State Bank of Benton and a member of the soil improvement committee of the Illinois Bankers Association, vice-chairman; Ira O. Karraker, cashier Bank of Jonesboro, secretary; and W. B. Maulding, cashier of the First National of Dahlgren, treasurer.

Group Six at Mattoon

Mattoon bankers were hosts to the bankers of Group Six of the Illinois Bankers Association Tuesday, June 3d. John M. Glassco, cashier of the Charleston State Bank and chairman of the group, presided at the business meeting where the following officers were elected: Grover R. Helm, assistant cashier of Bragg, Helm and Company of Tuscola, chairman; W. T. Osborne, cashier Central Illinois Trust and Savings of Mattoon, vice-chairman and John A. Cathcart, cashier First National of Sidell, secretary-treasurer; George W. Telling, cashier Commercial Trust and Savings of Danville and former chairman of the group, member of the executive council of the Illinois Bankers Association and John M. Glassco, vice-president of the state association for Group Six.

The reception committee consisted of the bankers of Mattoon and Charleston and Coles county and the morning session was held in the Elks lodge rooms. Addresses were made by S. E. Bradt of DeKalb, William G. Eckhardt, soil expert for DeKalb county, upon the topic "Better and More Permanent Farming" and by James I. Ennis of Chicago, who discussed "The Negotiable Instrument Act."

At 1:30 o'clock special interurban cars conveyed the visiting bankers to Urban Park,

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
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Branch Offices
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137 South La Salle Street Chicago
Correspondence Invited

Printed Leadpencils and Penholders
The "Ad-Gift" par excellence
500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
H. O. & A. J. BARNES
Department L SPRINGFIELD, ILL.

MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
Burglary Insurance
National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President
John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank
CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

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FROM time to time we are able to offer the highest class of short-term bonds, being the earlier maturities of serial first mortgage bond issues, to net 6 per cent, and which in the past have proved highly attractive to banks. ¶ These bonds are directly secured by first liens on the highest class of improved, income-producing, centrally-located Chicago property, protected by large equities. Under all ordinary conditions these bonds enjoy a ready market through us. ¶ We have prepared a special circular for banks, which will find it to their interest to

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

midway between Mattoon and Charleston, where an elegant luncheon was served, after which many of the bankers played golf.

The delegation of Chicago bankers who made the round of the Illinois group conventions were described as "a lively bunch" and their presence added much to the enjoyment of the various group meetings. The car was a sleeper with enough berths removed so as to make a dining-room in the center of the car, where "some dinners" were served. The Chicago bankers made many friends among down-state bankers and the glad hand of hospitality was extended to them.

Chicago Business Men Down-State.

A special train with thirty members of the Chicago Association of Commerce, representing various lines of business, has been touring the state during the past ten days and the members of the party have been most royally entertained along the line of travel with automobile rides and "talkfests." Each town has endeavored to show the business men from the "big town" that their individual community is the best commercial and residential city upon the map of Illinois. As the good towns of Illinois are all so well improved and the citizenship so good, it will be a puzzle for the business men of the Chicago delegation to decide upon the merits of each town and city. The trip is a trade boosting expedition and a better feeling results when the business men of the metropolis and of the smaller cities and towns meet in a social way.

The party left Chicago over the Chicago and Eastern Illinois, proceeding south to Watseka, Hoopeston and Danville, thence west to W. Urbana, Champaign, Decatur, Springfield, Jacksonville and Quincy and thence north and east again into Chicago.

Group Five at Frankfort

Group Five of the Indiana Bankers Association met at Frankfort with bankers present from twelve counties of the group, which are Benton, Warren, Vermilion, Fountain, Clinton, Parke, Vigo, Clay, White, Tippecanoe, Montgomery and Putnam. The speakers for the group meeting included Professor G. I. Christie of Purdue University; D. F. Maish of Frankfort, president of the Indiana Federation of Agricultural Associations; J. L. McCullough of Marion, president of the Indiana Bankers Association, and Andrew Smith, vice-president of the Indiana National of Indianapolis and secretary of the Indiana Bankers Association. The president of the group is D. S. Coulter of Frankfort, and the secretary is O. S. Clark of Attica.

Pana Bankers Hosts to Group Seven

The annual meeting of the bankers of Group Seven was held Tuesday, May 27th, in the Elks rooms in Pana with about 150 bankers present. J. E. Reese, vice-president of the H. N. Schuyler State Bank of Pana and chairman of the group presided. Officers for the next year were elected as follows: Thomas F. Chamberlin, cashier First National of Brighton, chairman; Guy P. Lewis, assistant cashier Millikin National of Decatur, vice-chairman; H. B. Herrick, cashier of the Litchfield National of Litchfield, secretary-treasurer; J. E. Reese, vice-president H. N. Schuyler State Bank of Pana, member of the executive council of the I. B. A., and E. G. Foster, cashier of the Tower Hill Bank, retiring secretary, vice-president of the Illinois Bankers Association for Group Seven.

Some very interesting addresses were made at this group meeting and the bankers present were pleased to hear Leroy A. Goddard, president of the State Bank of Chicago and also president of the Pana National of Pana, discuss the topic of "Money". The class in bookkeeping in the Pana high school attended this lecture as well as the one by Thomas E. Burkholder of Chicago upon "Modern Methods of Country Bank Accounting." Pana people extended a warm welcome to Mr. Goddard, as he is regarded as one of their own citizens and is most widely respected by the citizens of that city.

B. R. Heironymous, president of the Illinois National of Springfield, replied to the address of welcome which was given by Pana's grand old man, Captain John W. Kitchell. Mr. Heironymous paid a most fitting tribute to the public services of Mr. Kitchell, who, besides many donations such as a park and other improvements, has given valuable coal lands to the city of Pana for expense money in building good roads about the city. Pana has some of the most valuable mining interests in the state and the gift of Captain Kitchell was especially significant because of its great money value.

Other addresses were by H. N. Schuyler, president of the H. N Schuyler State Bank of Pana, upon "Experiences" and by James I. Ennis of Chicago upon "The Negotiable Instrument Act." Bert Ball, secretary of Crop Improvement Committee of the American Grain Exchange of Chicago, outlined the work of the county farm bureau which ten counties of the state have now organized. He emphasized the value of a crop expert and all of the counties of Group Seven have taken the matter of a "soil doctor" under advisement.

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BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

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HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

A dinner to the veteran members of the Wisconsin Bankers Association will open the festivities aboard boat when the state bankers depart from Milwaukee, June 21st, for a three-days lake trip, comprising the annual state meeting. The "old guard" consists of about sixty charter members of the state organization and the past presidents. Most of these have been continuous members since the organization was founded in 1892. Arrangements for the dinner are being completed by a special committee headed by J. W. P. Lombard, president of the National Exchange.

Merchants and Manufacturers Expedition

Bankers of central Wisconsin cities on the route of the Merchants and Manufacturers annual trade expedition are prominently identified with the entertainment arrangements for the Milwaukee business men and bankers participating in the trip. Thirty-seven cities are included, with stops varying from one hour to twelve. The greater portion of the itinerary lies in the Fox River Valley.

Wisconsin National "Bluebook"

Walter Kasten, cashier of the Wisconsin National, is at work on his "Bluebook" of Wisconsin banks in preparation for the annual state convention. The book, handsomely bound in blue morocco, is annually awaited by state bankers as one of the most attractive as well as practical of the convention souvenirs, and its utility long outlives the convention.

Trust Company for La Crosse

The La Crosse Trust Company, La Crosse, Wis., $50,000 capital, has organized. Directors were elected as follows: J. C. Burns, L. C. Colman, Dr. A. Gundersen, F. P. Hixon, B. C. Smith, F. G. Tiffany and G. Van Steenwyk.

Later the directors elected the following officers: President, L. C. Colman; first vice-president, F. G. Tiffany; second vice-president, F. P. Hixon; secretary, G. Van Steenwyk; assistant secretary, H. K. Holley. Mr. Tiffany will be manager of the La Crosse Trust Company, while Mr. Holley will be his assistant in the office.

At the outset the company will make a specialty of real estate loans, and also will sell mortgages and various other securities. The development of that portion of the business dealing with the handling of estates necessarily will be slow, but in a few years this is expected to attain large proportions.

The La Crosse Trust Company is authorized under the state law to receive time deposits, but it cannot receive checking deposits.

Wisconsin Notes

A. E. Kuolt of Kenosha was reappointed state commissioner of banking by Governor McGovern on Wednesday of this week, for the term ending May 15, 1918, and with salary of $5,000 a year.

Commissioner of Banking Kuolt, Deputy Commissioner Richards, and all the bank examiners are in St. Paul, Minn., attending the annual convention of the National Association of Supervisors of State Banks.

Oliver Clyde Fuller of the Wisconsin Trust Company leaves for an extended European trip with his family, the latter part of next week.

Secretary George Bartlett of the W. B. A. has assumed the duties of purser, steward, and bosun's mate for the voyage of Wisconsin bankers June 21st-23d. In his office in the Pabst building the deck and cabin plans of the North American, the new ship which will be the bankers' convention hall and hotel for three days, are the center of a deal of interest. Advance reservations for the trip indicate that the lake meeting will hold convention records.

The State Bank of Ludington, Mich., was destroyed in a conflagration that damaged the down-town district of the lake port to the extent of $35,000 on the morning of May 30th.

MONTICELLO STATE BANK

Monticello (Iowa) State Bank has capital stock of $200,000 and surplus fund of $100,000. Undivided profits are $71,848 and deposits on April 17th amounted to $1,663,168. The officers are as follows: H. M. Carpenter, president; William Stuhler, vice-president; H. S. Richardson, cashier, and F. F. Becker, assistant cashier.

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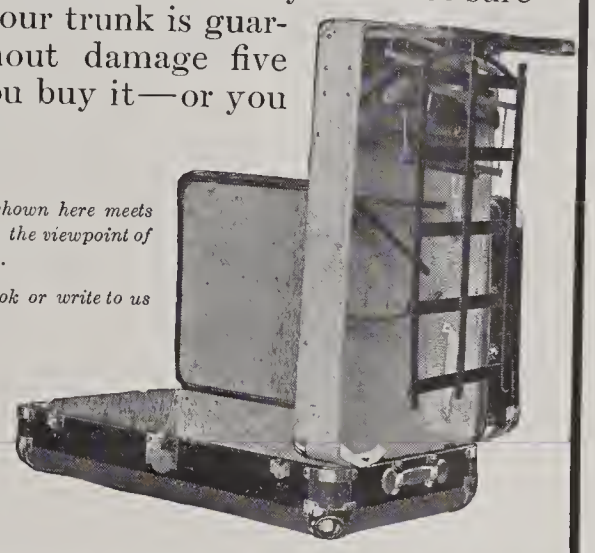
¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.



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J. E. JONES, Assistant Cashier
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GUSTAV REUSS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
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¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

NEW TRACTION COMPANY

The Chicago Title and Trust Company and the City Safe Deposit Company, Ltd., of London are trustees for the Springfield and Central Illinois Traction Company, which will be built this summer south from Springfield to DuQuoin, a distance of 137 miles, with a division from East St. Louis to Terre Haute, 171 miles long. A mortgage has been recorded in a number of counties to be traversed by the line. The mortgage is for twenty million dollars and the bonds mature in 1963.

GERMAN SAVINGS, DAVENPORT, IOWA

German Savings of Davenport, Iowa, with capital of $600,000, enjoys a line of deposits of nearly ten and one-half millions. The officers are as follows: Chas. N. Voss, president; H. O. Seifert, vice-president; Ed. Kaufmann, cashier, and F. C. Kroeger and O. Rieche, assistant cashiers.

TO INCREASE CAPITAL

At a special meeting June 10th the stockholders of the National Bank of Commerce, Detroit, will vote on a proposition to increase the capital from $750,000 to $1,000,000. The adoption of the increase will give the institution a surplus of $500,000 and undivided profits of about $200,000.

ROBERT M. McKINNEY ON PACIFIC COAST

Robert M. McKinney, cashier of the National Bank of the Republic of Chicago, has been on the Pacific coast for about three weeks. He is expected back in about a week or ten days.

JUDGE OWENS ON STAND IN CONTEMPT CASE

County Judge Owens testified before Federal Judge Sanborn in the hearing of the contempt charges against the four lawyers representing the Kirby defense this week. His testimony was to the effect that he was imposed upon in insanity proceedings instituted in his court on behalf of William T. Kirby, head of the defunct Kirby private bank.

W. S. Webb, vice-president of the Missouri Savings of Kansas City, has established a summer home at Excelsior Springs, Mo.

MERCHANTS NATIONAL, CEDAR RAPIDS

Merchants National of Cedar Rapids has capital stock of $200,000, surplus and profits of about $333,000 and deposits of more than $6,036,000. The officers are: J. T. Hamilton, president; P. C. Frick and J. E. Hamilton, vice-presidents; E. H. Furrow, cashier; H. N. Boyson, R. C. Folsom and M. J. Myers, assistant cashiers.

NEW BANK ORGANIZED

Organization of the United States Bank of Chicago has been completed. The bank will be located at the southwest corner of West Sixtieth and South Halsted streets, where a new building will be erected at a cost of between $40,000 and $50,000. The new institution will open for business some time in October.

George B. Smith and Wilbur Hattery, assistant cashiers of the Continental and Commercial National of Chicago, and W. L. McKee, traveling representative of the Fort Dearborn National of Chicago, were recent visitors in Kansas City en route to the Missouri bankers' meeting at St. Joseph.

MECHANICS-AMERICAN NATIONAL BANK
OF ST. LOUIS
CAPITAL $2,000,000 SURPLUS $2,500,000
Superior Facilities Offered to Correspondents
WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
C. L. ALLEN, Assistant Cashier
JAMES R. LEAVELL, Asst. Cash.
P. H. MILLER, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

The month of June has started out quite actively in the financial institutions of St. Louis. Bank clearings during the past week have been large, while the demand for money has been fair, with rates firm at 5½ to 6 per cent on call and time loans. New York exchange was in fair offerings and demand.

Jefferson Bank Directors Elect

Stockholders of the Jefferson Bank on Monday elected the following directors: Henry Wood, W. H. Steele, William E. Hess, G. M. Meissner, R. B. Bullock, E. M. Woolger, W. H. Niederluecke, G. A. Wittker, C. V. Torrence, V. T. Moberly and C. H. Wittenberg. The stockholders also voted to adopt a new set of by-laws containing slight changes from the ones under which the bank has operated.

Bankers Quiz St. Louis Market Plans

St. Louis County Bankers Association wants to become acquainted with the possibilities of the County Farm and Market Bureau and advisor for the farmers, and has authorized J. H. Trembly of Webster Groves, president, to appoint a committee of five to investigate. Several bankers have attended meetings preliminary to the bureau organization. It is believed that the association will boost the project to maintain a large market in St. Louis, where farmers may meet the consumers with products they have for sale. Bureau members met at Clayton Friday afternoon of last week to further plans for the market.

New Sedalia Bank Organized

The Union Bank of Sedalia has been organized and will begin business in East Sedalia July 1st. This will give the city five banks. The capital stock of the Union is $10,000. S. M. Williams has been elected president; Dr. W. M. Wheeler, vice-president; M. F. Ehlers, cashier, and S. McVey, secretary.

Missouri Notes

The remodeling of the banking offices of the German-American National, St. Joseph, is to be carried out more extensively than originally planned. The main entrance is to be moved back from the street and under the huge arch which forms the Felix street entrance to the building. Work will start at once, but will not be completed before the early fall.

The Farmers Bank of Lemonte opened for business Monday with the following officers: J. M. Baldwin, president; T. J. Buckley, vice-president; B. B. See, cashier, and Emmet Buckley, assistant cashier.

J. L. Diffenderffer, cashier of the Bank of Lebanon, is suffering from a broken toe as a result of a misstep in alighting from his automobile.

Dr. John Pitman, vice-president and one of the founders of the Bank of Kirkwood, and twenty-eight years president of the Kirkwood Board of Education, died on Wednesday of last week of peritonitis, following an operation for appendicitis.

New Arkansas Bank

The Farmers and Merchants Bank of Judsonia, Ark., has been organized with an authorized capital of $30,000, of which $12,500 has been paid in. The incorporators are as follows: A. W. Henson, Harry Hunsaker, R. E. Powell, J. C. Rhew, N. A. Wallen, J. A. Bauer, W. F. Bauer, L. Wertwish, W. H. L. Woodyard, J. S. Eastland and W. E. Fordes. W. F. Bauer has been elected president; the other officers will be chosen later. It is expected that the bank will open for business in about five weeks.

Oklahoma Bank Nationalized

The Ardmore (Okla.) State Bank has nationalized and has increased its capital stock from $60,000 to $100,000 and will do business under the name of the State National Bank. The officers are the same as before, namely: President, C. T. Barringer; vice-president, Byron Drew; cashier, Harold Wallace; assistant cashier, Fred C. Carr.

Stillwell Bank Closed

The First State Bank of Stillwell, Okla., capitalized at $10,000 and carrying $69,000 in deposits, has been closed by state examiners. All deposits, including $6,500 county funds, are protected. The examiners say bad loans caused the failure.

Boy Bank Robbers Caught

Attempted robbery of the First National at Yukon, Okla., Sunday morning was the climax to patient efforts of two Oklahoma City boys to make themselves efficient safe blowers. Vivian Morey, 16, and Leon Faulkner, 20, were arrested in a cornfield after a chase of several hours. The boys were seen at work Saturday night, but when the El Reno officials arrived, were mistaken by the townspeople for friends of the robbers and fired on, the youthful yeggs escaped, to be caught some hours later.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

Panhandle Bankers Association Convention

The annual convention of the Panhandle Bankers Association for 1913 will be held in Amarillo on July 22d and 23d. These conventions are attended by a great many bankers and financial men from all over the country in addition to the members of the association, and it is expected that large numbers will be present at the Amarillo convention.

Texas Notes

S. F. M. Carragher has been named as treasurer of the Southwestern Trust Company of Dallas and will assume his duties at once.

The Guaranty State Bank and Trust Company of Dallas has filed a certificate increasing its capital stock from $600,000 to $1,000,000.

The application of the Citizens State Bank and Trust Company of Dallas has been passed upon by the banking board. This is a bond security bank with a capital of $150,000. R. C. Ayres is president; J. P. Smith, vice-president; J. B. Blocker, cashier, and H. M. Walden, assistant cashier.

The clerks employed in the four banking institutions of Denison held a meeting recently and organized a chapter of the American Institute of Banking. Practically every bank clerk in the city will belong to the new organization. The following officers were elected at the first meeting: William H. Reynolds, president; Clarence Scott, vice-president; J. G. Railey, secretary, and Wallace Harris, treasurer.

New Texas Banks

The Riverside State Bank, capital $10,000, has been organized at Riverside with J. M. Broyles, president; H. B. Yelverton, vice-president, and E. M. McDonald, cashier.

The state banking board has acted favorably on the application of the Guaranty State of Elysian Fields. This is a guaranty bank with a capital of $10,000. E. S. Fry is president; J. M. Furrh, vice-president; E. M. Grimes, Jr., cashier.

Other new Texas banks are the First State of Rhonesboro, capital $15,000; Farmers and Merchants of Bremond, capital $30,000; First State of Rosewood, capital $12,000; First State of Perrin, capital $10,000; Blanket State of Blanket, capital $13,000; First State of Vera, capital $15,000.

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DESMOND DUNNE
Pres. Desmond Dunne Co.
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Pres. Standard Steel Car Co.
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Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board

Capital and Surplus
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AND
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NATIONAL
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JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
Shearson, Hammill & Co.
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INDIANA AGRICULTURAL CONFERENCE

State Conference on Agriculture and Country Life in Indiana, held under the auspices of the state bankers association in the convention hall of the Claypool Hotel in Indianapolis, was attended by a large number of representatives of agricultural, horticultural, labor, commercial and financial organizations and of Purdue and Indiana universities. The conference was a great boost for vocational education, a reorganization of educational work, at least so far as the country is concerned, as is permitted and provided for in the new Indiana vocational education and county agent laws enacted this year.

Charles L. Goodbar of Crawfordsville, chairman of the agricultural committee of the Indiana Bankers Association, pointed out the deep interest taken by the bankers in the welfare of the agricultural classes in Indiana, who represent 60 per cent of the bank deposits. He said, also, that more than 50 per cent of the bank presidents and cashiers in the Hoosier State own and operate Indiana farms through tenants.

T. A. Coleman, secretary of the Federation of Indiana Agricultural Associations, laid especial stress on the need of reorganizing farming for what it really is—the greatest business of the state.

W. G. Edens of the Central Trust Company of Illinois, secretary of the agricultural comittee of the Illinois Bankers Association, said that every community in the Middle Western states should support a commercial club or business men's association, and it, in turn, should be identified with the state federation of commercial clubs and finally be represented in the National Chamber of Commerce recently organized, which has headquarters at Washington.

AT HEAD OF INDIANAPOLIS CLEARING HOUSE

Stoughton A. Fletcher, president of the Fletcher American National and one of the youngest bank presidents in Indiana, has been elected president of the Indianapolis Clearing House, succeeding Volney T. Malott, dean of Indianapolis bankers. Mr. Malott has served as president of the Clearing House Association for a number of years and declined to continue in that capacity. Mr. Fletcher, who has been vice-president of the association, was unanimously chosen as the new executive head. John H. Holliday, president of the Union Trust, was elected vice-president, filling the vacancy created by the advancement of Mr. Fletcher, and Ross H. Wallace, secretary of the Union Trust, and George C. Calvert were re-elected treasurer and manager, respectively.

GROUP EIGHT, INDIANA

Group Eight, Indiana Bankers Association, held its annual meeting Tuesday of last week aboard the handsome remodeled steamer John S. Hopkins at Evansville. At 1:30 Chairman S. T. Fisher, cashier of the Peoples National, Princeton, called the meeting to order and the address of welcome was delivered by the Hon. Howard Roosa, editor of the Evansville Courier. After appointment of the nominating committee Secretary C. B. Enlow, cashier of the City National of Evansville, presented his report to the members. C. R. McKay, manager of the transit department of the First National of Chicago, talked on the proposed country clearing house and Percy H. Johnston, national bank examiner, Louisville, Ky., was down for a talk on bank examination and supervision. Palmer H. Taylor of Springfield, Mass., gave an address on "Commercial Paper," and the Hon. D. F. Maish, president Indiana Federation of Agricultural Associations, Frankfort, Ind., had been assigned the subject of "Back to the Farm," which he treated in an able manner.

CEDAR RAPIDS NATIONAL

Cedar Rapids National has capital stock of $300,000, surplus and profits of $97,000 and a line of deposits of close to five millions. Ralph Van Vechten, vice-president of the big Continental and Commercial National of Chicago, is president of the Cedar Rapids National. The other officers are as follows: Geo. B. Douglas, Glen M. Averill and Ed. H. Smith, vice-presidents; Kent C. Ferman, cashier; Martin Newcomer, assistant cashier, and A. R. Smouse, auditor.

WINNESHIEK COUNTY STATE BANK OF DECORAH

Winneshiek County State of Decorah, Iowa, has capital stock of $150,000; surplus and profits of more than $65,000 and deposits in excess of $1,450,000. Officers are as follows: C. J. Weiser, president; E. W. D. Holway and Ray Algyer, vice-presidents; A. Anfinson, cashier, and A. C. Whalen, assistant cashier.

Hans Lund has secured a charter for the First National Bank of Tonasket, Wash. J. C. Cunningham, vice-president and manager of the Union Trust and Savings of Spokane, is a director of the new bank, of which Mr. Lund is president.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

GETTING A NEW CURRENCY SYSTEM

A story is going the rounds that the representative of the currency and banking commission of the house, when he called upon the head of a certain big New York bank in quest of information was treated to threats of a panic. "This bank," said the banker, "always has made money in panics and it can do it again." Rumor has it also that the aforesaid big banker, owing to loss of prestige at Washington and elsewhere, is having about all he can do to hold his job, much less to start panics.

If the story be true it shows one reason why the establishment of a better currency system is so difficult. On the other hand we are enabled to quote President Wilson, writing to a senator, as follows:

This is the time to pass currency legislation, and I think we are in a sense bound in loyalty to the country to pass it, so that any attempt to create artificial disturbance after the tariff shall have become law may be offset by a free system of credit which will make it possible for men, big and little, to take care of themselves in business.

This is the proper spirit in which to approach so momentous a question. It is a question of the highest loyalty and patrotism. Then we have the expressed views of Mr. Reynolds, who was called in conference by the government. Mr. Reynolds said:

I was impressed with the evident desire on the part of the administration and the banking committee of the house and senate to prepare a bill which will effect changes and still be for the general good. The desire of the administration appears to be to avoid the pyramiding of reserves. The plan, in its purpose, appeals to me though there might be a difference of opinion as to the details. However, as no one knows it all, I am willing to submit my views and work with those who may entertain dissimilar opinions. What is wanted is a good currency measure. I am inclined to think such will be worked out by the administration.

This is a high-minded view to take of the question. Mr. Reynolds wants a "good currency system for the country" and is willing to work with those who differ from him in details, but who also want a good currency system for the country. No threat of panic should be made and no such threat should do other than react upon him who makes it. It will not deter the government and the right-minded bankers of the country in their efforts for better things.

SHOULD MEET THE CHALLENGE

The challenge of purpose which Alderman Theodore K. Long has put upon the motives of the Chicago Association of Commerce must be met if that organization is to continue to claim unquestioned high standing among the citizenship of Chicago. The issue arises out of the activities of the association in the matters of smoke suppression and of terminal electrification of the railways entering Chicago. Alderman Long charges, and cites the official records to sustain the charge, that the association concerns itself chiefly about the material interests of its sustaining members rather than the public welfare. In other words it is charged that the Chicago Association of Commerce so far as the electrification of terminals is concerned is with the railroads and not with the people. In short it has been a special pleader, Mr. Long says, in many other cases for private profit and not for public good.

The whole issue was raised in the most public way and the answer must be complete or the association must modify its claims to public confidence and support.

SCIENTIFIC NEW BANKING LAW

The savings banks of New York failed to defeat the Pollock bill for the appointment of a commission to draw up an entirely new and scientific banking law for the state. The savings banks saw in it a plan to give the trust companies larger functions, perhaps, to their own disadvantage. The bill carries an appropriation for expenses (the commissioners serve without pay) and for the fees of competent counsel. The bill has been the cause of state-wide discussion and it has been made pretty evident that the only plan in mind is the betterment of the state law, adding safety and efficiency to the state institutions. Trust companies no doubt will be given, as they deserve, greatly increased powers.

J. N. DOLLEY REPLIES TO "BLUE SKY" CRITICS

During the campaign for the passage of the "Blue Sky" law, I notice that this legislation is very strongly assailed and condemned in certain states. Its enemies are becoming very active indeed. They have even gone to the extent in the state of New York and elsewhere of stating that I have given out an interview saying that the "Blue Sky" law has proven to be unworkable in Kansas and was bad legislation. I wish emphatically to deny these charges, and to say that I never have issued or made any such statement.

The "Blue Sky" law has proven to be very successful in its operation in Kansas, and has completely driven out of our state the illegitimate stock and investment salesmen, an army of more than five thousand, who had been preying upon the Kansas people for the past fifty years to the extent of having taken out of the state tens of millions of dollars during this period and I have failed to find a single case where any money ever has been returned to the investor.

I can prove to any man, by the citation of specific examples, where the law has saved the state of Kansas from three to six millions of dollars each year since it has been in operation. The charge also has been made that the law has hindered and driven from the state a large number of legitimate companies, and deprived thousands of men of labor and driven them from the state in consequence thereof. This statement is rather amusing to Kansas people, as nothing could be further from the truth, and yet it is being circulated widely in New York, California and elsewhere, where a campaign is being made for the enactment of a "Blue Sky" law. These statements are, of course, being started by the unscrupulous promoter. The law has aided and assisted all legitimate enterprises since its enactment, and enabled a large number of them successfully to organize and finance themselves where it would not have been possible for them to do so without the assistance of legislation of this kind, and there are more legitimate companies being organized under the Kansas laws today than ever before in the history of the state.

The Investment Bankers Association of America gave out some statements a short time ago criticizing the Kansas law, or rather pointing out some of the defects of the law, wherein it did not provide for the investment banker or dealer in stocks and bonds. The unscrupulous promoters also are using this statement very widely, claiming that the Investment Bankers Association condemn the law whereas they merely ask to have the law amended so as to provide for the transaction of their business. This provision was not put in the Kansas law when first enacted, for the reason that there were no investment bankers doing business in this state at that time. The law has since been amended so that it now, I believe, meets with their approval.

Some twelve or fifteen states have to my knowledge enacted "Blue Sky" laws similiar to the Kansas law recently, and I sincerely trust that more will follow. I hope that no state legislature will be misled by the untrue statements being circulated regarding this law, and that they will make a careful, thorough investigation of conditions in Kansas before refusing to enact such legislation. The very attitude and actions of the illegitimate promoter, should be one of the strongest recommendations for the enactment of the law.

I cannot speak too highly of the law and its effect in Kansas, and I sincerely hope that every state in the Union will have a similiar law upon its statute boks within the very near future. I believe that all the states should enact a uniform law as nearly as practical in accordance with the conditions in their respective localities, so that each state can co-operate as much as possible with the other in its enforcement. Legislation of this character is a new departure and it is necessary to work it out to meet every condition and situation in the investment world.

I strongly urge the enactment by congress of a federal statute that will protect, aid and assist those states having this kind of legislation in enforcing the same as against outside influences and agencies now beyond their control.

The success of a properly written law de-

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

FORECASTING the future, in 1872, the founders of this bank named it *The Northwestern.* ¶Starting with a capital of $200,000, its capital and surplus are now $5,000,000, and its resources are well over $34,000,000. Deposits nearly quadrupled in the last ten years. ¶It has justified its name: *The Bank Has Kept Pace With Its Wonderful Territory.* ¶And, having the largest volume of business in the Northwest, it is able to offer unexcelled facilities.

pends entirely upon the judgment and discretion with which it is enforced. It should be administered by competent business men and those charged with its enforcement held responsible for its success or failure in the different states, and should the law fail to bring the desired results in any instances it would, in my judgment, be due to improper enforcement and administration. All administrators of the law should use every effort to advance and promote all legitimate enterprises and to weed out the faker and confidence man, posing under the guise of a dealer in investments. If the law is properly administered there is no question as to its success.

The American people have accepted this legislation as constructive and needed. The legitimate bond and investment house or dealer, and all other legitimate enterprises, should support this law and use all efforts at their command to secure its enactment. It is to their interest to do so.

J. N. DOLLEY,
Ex-Bank Commissioner of Kansas and Author of the Kansas "Blue Sky" Law.

A. F. DAWSON ADDRESSES ILLINOIS BANKERS

If the present congress does not give the country a new currency law that will measure up to the modern requirements of business it will disappoint the reasonable hopes of the American people, was the declaration made in a speech to the bankers of Group Two by ex-Congressman A. F. Dawson of Iowa, now president of the First National of Davenport. He declared that one of the essentials to continued prosperity and development—more important than legislation on the tariff—is to provide a monetary system that will meet the needs of the times and automatically adjust itself to the seasons' variations of trade and commerce. Continuing, he said:

"There is much to be said in commendation of the existing system. The banks of the country are sound and capably managed, and the almost universal confidence in them is well merited. The National banking system, created in the midst of the Civil War, has been a powerful factor for good, but since that system was established there has been such a tremendous advance in business that we have outgrown it, and it is inadequate to meet the needs of to-day.

"The existing reserve laws, for both national and state banks, operate to intensify conditions rather than to relieve them, in times of financial stringency. The cash reserves are scattered among 25,000 widely separated banks, with no provision whereby they can be mobilized. If signs of trouble appear each bank engages in a scramble with every other bank to build up its individual reserve. If the reserves of the country were concentrated, so as to be available when and where most needed, they would afford protection to all; scattered as they are, they prove almost useless.

"The banking power of the United States is estimated at over 21 billions of dollars; it is equal to the combined banking power of Great Britain, France and Germany. What a powerful factor it would be in any financial situation which might arise if all the banks of the country, both national and state, were organized in an association which would secure unity and co-operation, especially in times of stress! United for the common good, they could cope with any emergency; divided into scattered units as they now are, they are helpless and ineffective.

"A law embracing these essential features, together with certain minor additions, would give the country immunity from the disastrous money panics of the past, and assure the increasing business of the nation with safety and security.

"The country is fortified against a recurrence of the disturbance of 1907 by the Vreeland emergency currency act now on the statute books, which provides for the issue of emergency currency. But this act expires by limitation one year hence, and it is the plain duty of congress to replace that temporary measure by a permanent one which will put the United States on an equality with the other great commercial nations of the earth."

M. K. Rankin at Harris Trust

S. B. Rankin and Andrew Smith, "major-league" state secretaries, both have sons in Chicago's big banks. George Smith as previously noted is with the Fort Dearborn National and making good. M. K. Rankin, a big handsome, six-footer has been with the Harris Trust since early last year, and recently has been advanced to city salesman in the bond department. He is a son of S. B. Rankin of South Charleston, Ohio, president of the Bank of South Charleston, and for twenty years secretary of the Ohio Bankers Association. Rankin junior is a graduate of Princeton University and had some banking experience in the family institution at Charleston. He is regarded as a "comer" at the Harris Trust.

DAIRY INTERESTS TO CONVENE

At a conference recently at the Hotel La-Salle between representatives of the Illinois Bankers Association and men connected with the dairying interests of the state, it was decided to call a meeting of bankers, representatives of the faculty of the University of Illinois and the Milk Producers Association of Illinois for the purpose of devising ways and means of stimulating the production of live stock, cattle and milk in the state.

It is contended that Illinois is not producing milk sufficient for the use of its own people. Our butter production is far short of what we daily demand, and our beef cattle and stock are declining. An attempt will be made to discover the reasons for this situation at the conference. The meeting at the La Salle was called by B. F. Harris of Champaign, chairman of the committee on agriculture of the Illinois Bankers Association.

LOUISIANA GOES IN FOR AGRICULTURE

The Louisiana Bankers Association has appointed the following Committee on Agricultural Development and Education: L. E. Thomas, president Continental Bank & Trust Company, Shreveport; J. W. Bolton, vice-president Rapids Bank, Alexandria; L. M. Lichtenstein, vice-president Commercial National, New Orleans. This committee with the president of the association, H. D. Apgar, will attend the meeting of the Conference in Kansas City. The Kansas City meeting will be held August 26th-7th. President Joseph Chapman will preside.

SEDALIA BANK ELECTS

At the annual stockholders' meeting of the American Exchange Bank, Sedalia, Mo., the present board of directors was re-elected as follows: W. S. Sneed, E. M. Stafford, E. W. Shultz, E. L. Keuper, Green McFarland, E. R. Barrett and W. W. Barrett. The American Exchange is just two years old and during the past year has increased its deposits about 60 per cent.

FARM FINANCE LEGISLATION

Address delivered by George Woodruff of Joliet, Ill., before the Indiana Conference on Agricultural and Country Life at Indianapolis, June 4

The American people have for some time been studying European systems of farm finance and it now has come to be generally understood that in a majority of the agricultural countries of the world distinctive systems of agricultural credit have been developed. These systems comprise short time personal credit banks extending small personal loans to farmers for comparatively short periods of time and long time mortgage banks extending mortgage credit to farmers on an amortization basis for long periods of time. Some of the personal credit banks are organized on a joint stock basis and some on a co-operative basis and the same is true of the mortgage banks, and in certain instances government aid of various kinds has been extended to these different types of institutions. In America, the people have now come to realize the necessity for increased farm finance facilities and being now fairly well-informed in regard to the methods in use in Europe, are beginning to formulate plans of action.

Divisions of the Subject.

The discussion of proposed American legislation on this subject naturally divides itself into two parts: first, that concerning personal credit, and second, that affecting mortgage credit; and each of these two subdivisions doubtless demands two different kinds of legislation: one designed rapidly to improve the present situation and to bring some immediate degree of relief to the farmer, and the other planned to develop gradually and build up permanent systems of farm finance, the benefits of which necessarily will be reaped by the farmer some time in the future.

Agricultural Personal Credit

Agricultural personal credit should be developed immediately by an enlargement of the facilities of our present banks, and permanently by the establishment of a system of little, co-operative, neighborhood, financial institutions similar to the co-operative banks of Germany and Italy. We have already an organization of ordinary joint stock credit banks such as never has been seen before in any country in the world. These banks are practically all independent, locally owned, community institutions, and if they were given sufficient flexibility they would be able immediately to do much to care for the temporary needs of the American farmer. This flexibility can be brought about only by the passage of a proper federal banking and currency law creating some central banking organization which will tend to bind all of the independent banks together, as is done in Europe, where each system of banks, whether joint stock or co-operative, is held together by its central bank.

This law should provide for the establishment of a central bank or banks to which the individual institutions can in time of need apply for re-discount privileges, and also should authorize bank acceptances. Under such a law the small country bank in the little agricultural community would be able to command enlarged credit facilities for its local agricultural interests through its ability to rediscount farmers' notes with the central bank, and would be able to follow the example of the European banks, both joint stock and co-operative, and by "accepting" the farmers' bill of exchange and obtaining the acceptance of another bank, would be able to turn these bills into prime mercantile paper good in the international discount markets of the world. Thus by the passage of a proper federal banking and currency law, a great enlargement of short time agricultural credit could be brought about and the farmer would feel the benefit almost immediately.

Permanent systems of farm finance doubtless should be co-operative and in states where the need exists a successful system of co-operative personal credit banks could perhaps be brought about by the passage in each such state of a co-operative personal credit bank law similar to the Massachusetts Credit Union Law, which provides for the establishment of little co-operative banks resembling the co-operative banks of Europe.

However, the states should go further than Massachusetts has and also should provide for the establishment of state central banks to be co-operatively owned by the individual banks; the central banks to bind the individual banks together, to act as re-discount and deposit agencies, and to promote the organization, extension and proper conduct of the individual banks. Without the developing power of a central co-operative bank, the creation and growth of the little individual institutions probably would be exceedingly slow and even with the aid of such a central organization the inauguration and building up of an entirely new banking system based necessarily on the petty financial transactions of each community would be very gradual but as the years go by the little sums of money gathered together in the various small agricultural centers gradually would mount into larger and larger totals and eventually the farmer would find himself the owner, manager and beneficiary of a great system of farm banks controlling huge sums of money.

Agricultural Mortgage Credit

Agricultural mortgage credit should be developed immediately by the organization of joint stock mortgage banks, and permanently by the establishment of a system of co-operative mortgage banks modeled in some respects after the American Loan and Homestead Associations, and in others after the Landschaften of Germany. Each state should perhaps pass laws copied as nearly as possible after their present state banking laws authorizing the establishment of a new class of banks to be incorporated and organized on exactly the same general restrictions, the only difference being that these institutions should be known as state mortgage banks and should have no powers beyond those of loaning money on long term amortization mortgages and issuing and selling bonds secured by the mortgages but these proposed mortgage banks should of course be subject to all of the special restrictions which have been found by universal practice to be necessary to the safe conduct of this type of bank. Upon the passage of such laws, many mortgage banks doubtless would be started promptly because the element of personal gain would prompt many men to organize companies quickly and educate the public at large in regard to all of the details of this method of handling the mortgage business and the farmer in a very short period of time probably would be able to realize a real advantage.

After a while, it might be found advantageous to pass a federal law establishing a large national mortgage bank which would act as a central bank for all of the individual state institutions. It would perhaps be best to have this central bank under the authority of the national government, although the individual banks should be organized under the state laws because of the differing mortgage laws and practices in each state. The functions of this national mortgage bank might be only to accept mortgages under certain restrictions from the individual state banks and issue therefor its bonds secured by such mortgages. The national bank would therefore merely exchange its bonds with the individual bank for its mortgages, but as the bonds of the national bank would be thoroughly known and understood throughout the world and would be listed upon the principal stock exchanges, the individual bank always would be able to sell at some price the bonds which it received from the national bank, and consequently, within certain limits to be provided to guard against over-extension of mortgage credit, the American farmer practically always would be able to obtain money promptly upon his farm mortgage even though the available mortgage funds in his own community might be temporarily exhausted.

As soon as the operations of the above suggested joint stock mortgage banks had educated the general public to the new methods of conducting the mortgage business, it might be advisable for each state to pass a co-operative mortgage bank law which would authorize the organization of a system of co-operative mortgage banks conducting business on the same general lines as those laid down for and made popular by the joint stock mortgage banks. By that time the farmers would have become fairly familiar with co-operative finance through their experience with the little co-operative personal credit banks and would have become educated as to proper mortgage bank methods through the operation and publicity of the joint stock mortgage banks, and they then would be in a position gradually to assume the ownership and control of their own co-operative organizations for handling farm mortgages, while the operations of the joint stock mortgage banks would be gradually confined to the cities where the experience of the world shows that they would attain the best results.

These state laws providing for co-operative mortgage banks also should provide for co-operatively owned central institutions which would bind the various individual banks together and would act as strong agencies in creating and developing co-operative land credit institutions throughout each state. Thus would the American farmer gradually build up on a permanent basis his own system of long time mortgage credit.

Government Aid.

In the development of prosperous, desirable citizens a little self-help is worth more than a great amount of government aid, and while foreign nations have in many instances granted direct government aid to farm finance, nevertheless the results have not always been of the

(Continued on page 25)

The Halsted Street State Bank, Chicago, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

Cincinnati CENTRAL STATES LETTER Cleveland

First bids from banks seeking to secure the deposit of Cleveland city funds since the passage of the Friebolin law have brought forth the highest offers of interest in the city's history. Twenty-six banks are in competition and the average interest offered for active accounts exceeds 3 per cent, while the average interest offered on inactive accounts is close to 4 per cent. The higher rate means an added $100,000 to the general fund through the city's interest fund. Cleveland has an average of $13,000,000 on deposit in banks during the year, and last year the interest amounted to about $348,000. Prior to the passage of the Friebolin law no bank was allowed to accept deposits in excess of $1,000,000 nor to bid for deposits in excess of its paid in capital or surplus. Three years ago none of the big banks bid over 3 per cent for inactive accounts.

National Discount Expands Capital

The National Discount Company, dealers in manufacturers' discounts and commercial paper, has expanded its outstanding capital to $225,000, in order to admit strong local banking interests. The company has an authorized capital of $300,000. At a special meeting S. Livingston Mather and George Garretson Wade were elected members of the board. A finance committee also was elected composed of E. R. Fancher, C. A. Paine, E. B. Greene, F. F. Kennedy, and L. R. Pulliam. Mr. Kennedy and Mr. Pulliam are president and vice-president of the company. The National Discount Company has been in business about two years. Its total resources are in the neighborhood of $800,000.

Cleveland Notes

The sinking fund commission recently voted to borrow $200,000 from Cleveland banks and take up a like amount of electric light plant bonds which the commission was unable to sell two months ago. Important contracts can now be entered into and work put in progress so the plant can be opened November 1st.

George T. Bishop, president of the Washington, Baltimore and Annapolis, has been elected a director of the Munsey Trust Company of Washington, D. C. A short time ago Mr. Bishop was elected a director of one of the oldest national banks of Baltimore. The Munsey Trust was formed by Frank Munsey, the publisher.

The Central National, on Wednesday of last week, celebrated the twenty-third year of its existence. The corridors were lined with flowers and through the day there was a procession of patrons and friends of the institution who came to congratulate. Col. J. J. Sullivan, president of the bank, is its founder. Since the Central National began operation, nine other national banks began business in Cleveland, but practically all of them have been merged with other institutions.

Auditor Will Call for Reports

Finding that his predecessors have not followed the law which requires the examination of trust and title guaranty companies, State Auditor Donahey proposes to take up this branch of the work next month. The provision has been in the statutes many years, but more latterly it seems to have been honored more in the breach than in the observance. The statutes provide that all such companies shall make detailed reports to the state auditor within ten days after the annual meetings are held and also shall file detailed reports of the business they are handling annually. It also provides that these reports in full shall be printed in the annual report of the auditor. From the files of the office, there apparently have been no examinations made since 1904 and no reports filed since that time. Auditor Donahey has submitted the subject to Attorney-General Hogan for a construction as to his duties. He expects to ask the companies to file copies of the reports for the years that are not covered by the records in his office.

Close Affairs of Bank

On July 1st the liquidating department of the state superintendent of banks will wind up the affairs of the Guaranty Savings Bank and Trust Company of Mt. Vernon by paying the final dividend of 20 per cent and interest to depositors. There will be several thousand dollars in securities to be returned to the stockholders. The institution was forced into liquidation July 29, 1911.

The Mechanics Savings Bank Company of Toledo paid its last 10 per cent dividend and interest last week. It paid depositors in full. More than $4,000 in cash besides many securities will revert to the stockholders.

Issue More Stock

At a special meeting of the directors of the City Trust and Savings Company, Youngstown, held last week, it was determined to issue $50,000 of the authorized $100,000 increase in capital stock. It was first the determination of the bank officials that but $25,000 of the increase should be offered, but owing to the fact that this is said to have been subscribed for four times over, the further issue was agreed upon. The stock will be sold at 60 above par. When taken the institution will have a capital of $150,000.

Bankers Meet at Erie, Pa.

Bankers from nine counties in the northwestern section of Pennsylvania attended the eighteenth annual conference and banquet of Group Seven of the Pennsylvania Bankers Association, which convened in Erie. After the business meeting a banquet was served at the Kahkwa Club. Harry L. Moore of Erie was toastmaster and responses were made by Henry A. Williams, national bank examiner, Pittsburgh and Cleveland districts; A. B. Marshall, vice-president First National, Pittsburgh, and Milton W. Shreve.

Group Four, Pennsylvania

Group Four, Pennsylvania, held its annual meeting at Ederbloom Cottage near Williamsport on Friday of last week and elected these officers: President, John G. Reading, Williamsport; secretary, William H. Painter, Williamsport; executive board, James B. Graham, Williamsport; W. D. Husted of Mansfield and Horace P. Stubbs of Mifflinburg. By a resolution L. T. McFadden of Canton was endorsed for vice-president of the Pennsylvania Bankers Association. About one hundred bankers were present.

Oppose "Blue Sky" Law

The Morgantown (W. Va.) Bankers Association and the Morgantown Board of Trade at a joint meeting recently adopted resolutions characterizing as vicious and harmful to all legitimate business enterprises the recently enacted West Virginia "Blue Sky" law, which was designed to protect investors from fake stock schemes. The local chamber of commerce has taken the initiative in the matter and intends to lead a state campaign against the new laws. Auditor John S. Darst, who is charged with the enforcement of the new legislation, in a letter to James H. Stewart, president of the Morgantown board of trade, holds that the statute in no manner interferes with the transfer of stock in a corporation by individuals but had been interpreted to apply to "promotions" only. He declares that professional promoters have left the state since the new law became effective and says that he believes it to be one of the best pieces of legislation for the masses ever passed.

Group Five to Meet at Huntington

Bankers of Group Five, West Virginia, will meet in Huntington to-day (Saturday) for their annual convention. Among the visitors who are expected are Thomas J. Davis, vice-president of the First National of Cincinnati, and Charles T. Crane, president of the Farmers & Merchants Bank of Baltimore.

Among the Pittsburgh bankers who attended the meeting of Group Six, West Virginia, held recently at "Paradise," the summer home of A. B. Fleming, near Fairmont, were D. C. Wills, Diamond National, who was the chief speaker of the occasion; C. D. Richardson, Commonwealth Trust; J. P. McKelvey, Exchange National; Alexander Dunbar, Bank of Pittsburgh, N. A.; and G. A. Stevenson, First-Second National.

Group Four, Kentucky, at Elizabeth

The fourth annual meeting of Group Four of the Kentucky Bankers Association was held in Elizabethtown on Friday of last week. More than a hundred bankers were present. The meeting was featured by an address by John E. Buckingham of Paintville, president of the association, on "Relation of Agriculture to the Banker." Other speakers were the Hon. J. D. Wilson of Greensburg, president of Group Four; Major John H. Leathers of Louisville on "Needed Currency Reform"; R. N. Cook, Bardstown, "Ethics in Banking"; the Hon. D. H. Smith, Hodgenville, "Signs of the Times"; and S. B. Lynd, Louisville, "Central Bank Idea."

President of New Bank Chosen

With $159,000 of the proposed $250,000 capital stock subscribed, organizers of the bank which it is planned shall succeed the Commercial Bank and Trust Company, Louisville, have announced that O. L. Ballinger, now at the head of the Lancaster, O., National Bank as active vice-president, will be president. He was formerly cashier of the Harrison Deposit Bank at Cynthiana and was born and reared in Kentucky. Mr. LeBus, who is promoting the new bank, says that all of the stock could be placed by this time but that the promoters want 75 to 99 per cent of it in Louisville. A committee composed of Messrs. LeBus, Robinson, Turner and Ballinger will select a cashier and other officials.

New Bank Organized at Pineville

The Peoples Banking Company of Pineville, Ky., has been capitalized at $50,000 and articles of incorporation filed with the county clerk. The principal stockholders are J. P. Gaddy, N. T. Arnett, James M. Gilbert, John L. Phillips and F. M. Meadows of Pineville

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities
Correspondence invited

and F. E. Mahan of Williamsburg. The bank will be opened for business July 1st. Mr. Mahan will be cashier.

Million Dollar Trust Company for Indianapolis

Incorporation papers for the State Savings and Trust Company of Indianapolis, authorizing capital stock of $1,000,000, have been filed. The board of directors met this week for organization purposes. It is understood that the plans are to make the institution of more than local importance by seeking patronage in other parts of the state as well as in Indianapolis. The company expects to begin business in August of this year or as soon thereafter as practicable. The directors are C. A. Schrader, Pickens, C. J. Murphy, F. J. Geiger, Joseph Jones, W. L. Higgins, and E. M. Hinshaw.

Aged Frankfort Banker Dies

James W. Coulter, president of the First National, Frankfort, Ind., and one of the most prominent men of the county, died recently at the age of seventy-five.

AMES TRIP ENJOYED BY IOWA BANKERS

At 1:30 p. m. May 28th, about 400 delegates and at least 100 ladies left Des Moines on the interurban in two special trolley trains of five cars each for Ames. Dean Curtis of the Iowa State Agriculture College was aboard and handed out illustrated leaflets descriptive of Ames and the work of the college. When the party reached the college grounds President Raymond A. Pearson and other members of the faculty were on hand to welcome the guests. The party divided up into groups and under the guidance of the faculty or some advanced students the members of the association visited the various buildings and points of interest on the 1,200 acre state farm. Gen. Lincoln commanded the cadets, a full regiment of sturdy, virile looking young fellows in khaki uniform, who marched onto the parade ground at 4 o'clock and entertained the visitors with a fine military program, including the honors to the flag.

At 4:30, in the assembly hall of the administration building, under the auspices of one of the Greek letter societies of the college, George Woodruff, president of the First National of Joliet, Ill., was introduced by President Pearson and addressed the members and the students on the subject of financial problems confronting the American people, particularly with reference to the adoption of the European system of farm financing. Mr. Woodruff substituted for President W. C. Brown of the New York Central Lines, who was unable to be present.

A congenial party, including W. A. Heath, G. F. Emery and L. L. Hobbs of the Live Stock Exchange National of Chicago; George Woodruff, Joliet; C. B. Mills, Minneapolis; W. G. Edens, Central Trust, Chicago, and a number of Iowa bankers, spent the evening in the office of Dean Curtis, where President Pearson and Prof. Kennedy furnished information as to their plans for enlisting support of the Iowa bankers in behalf of the college and the subjects of intensified farming and agricultural education and road development. President Pearson is a native of Indiana, but formerly resided in Iowa. He had four years experience in the State of New York, having been appointed to an important position by Governor Hughes. He has only been at Ames for the past seven months. Everybody believes that he will make good and he impressed the bankers as a real live agricultural educator. His address to the bankers at Des Moines contained splendid suggestions for effective co-operation.

Pittsburgh Banks

The showing made by the state banks and trust companies of Greater Pittsburgh, in response to the first call of the year, is sufficient to dispel any feeling that might exist that the business and financial situation is not as good as at the beginning of the year. Twenty-eight of the 32 trust companies and the 27 state banks report combined deposits of $221,853,069, against $200,213,803, reported at the time of the last previous call, November 2, 1912, and $208,474,938 the record of May 3, 1912. The surplus and profits of these institutions combined, as of May 1st, make a total of $155,135,834, as compared with $68,437,814, reported November 2, 1912, and with $67,798,314, the total of May 3, 1912. Only a month ago the 28 national banks of Greater Pittsburgh, in response to the call of Comptroller Lawrence O. Murray, made a record showing. The total deposits of all the banks of Greater Pittsburgh exceed $454,000,000.

McKeesport Bank Elects

The directors of the National Bank of McKeesport, Pa., have elected Wesley C. Soles as president to fill the vacancy caused by the death of Thomas M. Evans. Mr. Soles has been an active director since the bank was organized in 1887 and in recent years was one of the vice-presidents. The board created a new position of chairman, naming John K. Evans, brother of the late president. James E. Patterson was elected first vice-president; D. H. Rhodes, cashier, second vice-president, and J. W. Albig, assistant cashier, was elected to the board of directors. Mr. Rhodes and Mr. Albig will continue in their old positions.

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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CHAS. G. BLAKE & CO.
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NEW BANK FOR STANTON, KANSAS

The last Kansas county without banking facilities is to have a bank of its own soon. Charles M. Sawyer, state bank commissioner, has authorized the granting of the charter of the Johnson City State Bank. It will have $10,000 paid up capital when opened for business. The incorporators are R. J. Cockrun, Charles Heimin, Charles Norlin, H. P. Jones, James Herrick, John V. Cockrun. Stanton is the last of the five railroadless counties to get a bank. There formerly was a private bank there but it was closed in 1894 and there has been no bank in the county since.

GROUP SEVEN, INDIANA

Group Seven, Indiana Bankers Association, held its annual meeting in the directors' room of the Second National in New Albany, May 22d. A resolution was adopted against a feature of the income tax law which, it was stated, means double taxation on the banks. Another resolution, adopted unanimously, was an endorsement of William Borgerding of New Albany for the position of national bank examiner. W. F. Huthsteiner of Tell City was elected president and Joseph Andrews of Seymour secretary. An executive committee consisting of S. Otto Rady of New Albany, W. A. Brown of Bedford, C. D. Billings of Seymour, Murray Wilson of Borden, and R. J. Beckman of Ferdinand, was chosen and Hugo Rothert of Huntingburg was elected group member of the nominating committee of the state association.

"Development of Agricultural Resources" was the topic of the meeting. This is in line with a state-wide movement of the Indiana bankers. Prof. G. I. Christie, who is at the head of the agricultural extension department of Purdue University at Lafayette, Ind., was the principal speaker. Col. J. L. McCulloch, of Marion, president of the state association, delivered a brief address and Andrew Smith of Indianapolis, secretary of the association, also spoke. W. W. Cave of French Lick, the retiring group president, presided at the meeting, and W. F. Huthsteiner of Tell City, the retiring secretary, served as secretary. On their arrival in New Albany, the visiting bankers were entertained by the bankers of New Albany at luncheon at The Tavern, and the meeting convened at 3:20 o'clock. The attendance was the largest of any meeting of the group in the history of the association, 103 bankers having registered. The group embraces thirteen southern Indiana counties.

RED OAK NATIONAL BANK

Red Oak (Iowa) National Bank has capital stock of $100,000, surplus and undivided profits are more than $101,704 and deposits in excess of $1,146,462. Officers are as follows: B. B. Clark, president; Thos. D. Murphy, vice-president; F. E. Crandall, cashier, and W. M. Apple and O. R. Byers, assistant cashiers.

John Burke, U. S. treasurer from North Dakota, has named the American National, St. Paul, a government depository. He also has told the Twin City banks and trust companies that Minnesota drainage bonds are regarded as good security by the government and that postal savings deposits will be loaned on them.

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

T. J. Van Horn, president of the First National at Mount Pleasant, died a week ago at Mount Pleasant at the age of 75. He entered the bank as bookkeeper in 1865 and rose gradually to the position of president. He was a native of Pennsylvania and is survived by a wife and two children.

Des Moines, June 5th.—Iowa has reached the worry stage on the corn crop. Continued cool and damp weather for the most part this spring has seriously handicapped the planting of Iowa's greatest crop. Small grain and hay are reported from all directions to be first class but corn has been held back with rather uncertain weather conditions until there is fear in some quarters that corn will not escape the frost next fall. It is certain also that the corn acreage is going to be reduced because many farmers have despaired of getting through with their corn and consequently have planted land set aside for that purpose in other crops. However, there seems to be little reason for pessimistic feelings relative to the Iowa corn crop. The sun came out May 28th and 29th scorching hot, while a warm wind aided in taking moisture out of the ground, so that the farmers were able to get busy on the corn. By the end of this week corn planting will be complete in Iowa. Many reports state that corn planting was completed last week in some parts of Iowa. Charles Shade, retiring president of the I. B. A., reported while in Des Moines at the convention that fully 50 per cent of the corn in northwestern Iowa was in the ground. His report was more optimistic on the subject, however, than those of most of the other bankers. Implement men take a hopeful view of conditions. They declare that reports from dealers in farm machinery are that the warmer weather of late has been of tremendous importance to the farmers and has enabled them to catch up with the procession.

Compliment for Secretary Hall

There is general satisfaction over the manner in which the Iowa Bankers Association took a decided stand for improved agricultural development at the convention here last week. Many Iowa papers have commented most favorably upon the attitude of the bankers. The Des Moines Capital in an editorial congratulating the bankers remarks that it is fortunate a man so enthusiastically for crop betterment as Percy W. Hall is to remain as secretary in actual charge of the work.

The bankers will name an agricultural committee of eleven for the coming year. President Heinsheimer is expected to name one from each group. This committee will get more actively in touch with farm conditions than ever before has been done. The bankers also have come out for the project of having a crop expert in each county. When this movement was first started by the Greater Des Moines Committee some months ago, the bankers hung back and finally decided not to line up for the idea. However, the view was reversed at the recent convention and now the I. B. A. may be counted upon as strongly in favor of adding in all possible ways to the crop wealth of the state by the county expert plan.

Miller Holds Golf Tournament

Homer A. Miller, president of the Iowa National of Des Moines, pulled off a most enjoyable golf party immediately following the state convention. Mr. Miller has held a private golf tournament all his own every year but this time the attendance was larger than usual because of the presence "in our midst" of bankers from out of the city who were here to attend the state convention. Those who participated in Mr. Miller's golf party were Vice-President Joseph T. Talbert of the National City of New York; President E. F. Swinney, First National of Kansas City; President Luther Drake, Merchants National, Omaha; S. H. Burnham of the Lincoln National; Charles L. Allen and Silas Strawn, Chicago attorneys, and Alexander Revell, Chicago. Those from Des Moines who played were Charles H. Martin, E. C. Finkbine, J. C. Cummins D. W. Corley, K. E. Jewett, J. W. Howell. Just who won this tournament never has been permitted to ooze out.

The First National Bank
DAVENPORT, IOWA

is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Boom Casady for Bank Examiner

J. N. Casady, Jr., cashier of the J. N. Casady Jr. Co. of Council Bluffs, was an interested attendant at the state convention. Mr. Casady is being boomed for national bank examiner and it is thought he will win out. He proved an excellent mixer at the convention besides having the responsibility of chaperoning President Price of the Commercial National of Council Bluffs.

Iowa Notes

John Carmody, the Perry candidate for treasurer of the I. B. A., is a good loser. Carmody was defeated for the job by Harry Moore of Wellman after the only live contest of the convention. But he did not get peeved about it and the first night after the convention had adjourned he presided most auspiciously at a banquet at the opening of the magnificent new Hotel Pattee of Perry. Mr. Carmody is vice-president of the Perry Commercial Club. Among the guests at the banquet was Arthur Reynolds, president of the Des Moines National.

Secretary of State Allen is of the opinion that his department is going to need a bunch of additional clerks when the "Blue Sky" law takes effect. Mr. Allen is anticipating a busy time. He has written to ex-Commissioner Dolley of Kansas for information as to how

many clerks are employed to handle the business in that state. He figures, however, that more persons will be needed in Iowa especially in order to get the new law working.

The First National of Waterloo figures quite extensively in a mock trial held by the high school kids in that city. One Ray Davis, was accused of arson in that he had tried to destroy the bank by fire. However, the jury disagreed.

Speaking of the First National, that institution has ordered two oil paintings to be suspended in the institution. One will be of King Corn and the other of Queen Hen. The pictures are emblematic of the statement that "the Iowa corn crop is greater than the wheat crop of Canada or Argentine republic. Madame Hen is the next best booster on the job."

Deloit is to have a new bank. The town has been without a financial institution for several years. J. H. Jenks of Avoca is president; F. A. True of Deloit is vice-president; N. Guy Martin of Deloit, cashier.

J. A. S. Pollard, the banker orator from Fort Madison, lived entirely up to his reputation at the recent convention. Mr. Pollard in his address paid a glowing tribute to corn and fairly brought the bankers to their feet as he reached climax after climax. In his address, Mr. Pollard observed that threatened war with Japan is largely "the work of ink slingers." Mr. Pollard is a modest sort of chap but it is not going to be possible for him to remain in obscurity.

In his report for the year, Detective Gust Patek, Iowa representative of the Burns Detective Agency, pays a high tribute to Percy W. Hall, secretary of the I. B. A., as thief catcher. Mr. Patek acknowledges that Mr. Hall has been of mammoth assistance to him during the year in running down forgers. The showing of the protection department this year was one of the best ever made.

The women who attended the convention had a splendid time. Grant McPherrin of the Central State was in charge of the feminine entertainment. There were probably a hundred of the fair sex here and the party they held at the Golf and Country Club while the men were at the smoker at the Auditorium was a notable social event.

A special train of seven cars was required to take the bankers to Ames to wind up the convention by getting an insight into Iowa's splendid farm college. Fully 500 financiers were passengers on the train which went over the electric lines of the Fort Dodge, Des Moines & Southern. Once at Ames, the bankers saw the sights, heard Banker Woodruff of Joliet and enjoyed a magnificent luncheon served beneath the trees on the beautiful campus. President Brown of the New York Central had expected to be present but sent his regrets.

The new savings bank at Massena is being put up rapidly. Massena is enjoying a big boom.

John Leavitt, eldest son of Rogers Leavitt, well known Cedar Falls banker and grandson of John H. Leavitt of Waterloo, goes to Naperville, Wash., as cashier of a bank upon graduation from Grinnell College this year.

Claude Spicher has been made cashier of the First National at Swea City. He succeeds A. T. Wherry, who has resigned.

H. H. Lexvoid has become cashier of a bank at Ellsworth. He was formerly cashier of the Bank of Radcliffe at Radcliffe.

The Commercial Bank at Britt has been reorganized and is now the Commercial State. The capital has been increased from $35,000 to $60,000. C. W. Erwin is president; E. P. Healy and T. W. Erwin, vice-presidents and D. J. Miller, cashier.

Harry F. De Seelhorst has been made cashier of the Peoples Savings at Grundy Center.

Hospers is to have a new state bank with a capital stock of $25,000. Peter Jungers, G. Draayom, J. B. Landhuis and N. Jungers are behind the new institution.

Marshalltown (Iowa) State, with capital stock of $100,000, has a surplus fund of $30,000 and undivided profits of more than $58,924. Deposits on April 17th were $1,371,707. Officers are as follows: A. F. Balch, president; Geo. A. Turner, vice-president; P. S. Balch, cashier; C. C. Trine, assistant cashier.

South Dakota Notes

The Capa bank, which was closed some time ago, has reopened following a conference with Bank Examiner J. L. Wingfield on one side and J. Thorne and A. H. Bloom, stockholders, on the other.

The Dakota State is the name of a new bank on the new Fairmount & Veblen Railroad. John Gumo of Thunder Hawk, Henry Helvig, Andrew Marvick and J. W. Barington of Sisseton are incorporators. Helvig is president, Marvick vice-president and Gumo cashier. The capital stock is $10,000.

FARM FINANCE LEGISLATION

(Continued from page 20)

best and the American people unquestionably would decide against any proposition providing for a subsidy to the farmer. However, the national government and the state governments could be of tremendous aid to this great movement by encouraging and assisting in the passage of proper laws and the building up of strong and useful institutions. The national government could perhaps go somewhat further and empower the present national banks to invest a stated proportion of their savings deposits in mortgages, and the post-office department to invest a specified part of the postal savings in the securities issued by the proposed new mortgage banks. The state governments also could be of direct assistance by legalizing the securities issued by the proposed mortgage banks as approved investments for trustees and acceptable as collateral for public deposits, and by starting a movement for a uniform foreclosure law and for a uniform and improved system of abstracts of title.

The many suggestions that doubtless will be made in connection with proposed legislation looking toward improved farm finance in America should now have the careful interest and attention of the farmers, bankers and public men of our country, for the widespread discussion of European agricultural credits which has been going on throughout the nation unquestionably should be so guided as to culminate in definite action looking toward the improved prosperity of that man whose business is fundamental to the prosperity of everybody—the American farmer.

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SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

CONTINUED SOUTHERN PROSPERITY

Manufacturing in the South spreads with every season, and the developments of Southern industries in cotton and tobacco manufacturing, cottonseed and its various products, in kaolin, talc and coal, in quarries, in machinery, shipbuilding, iron, steel and coke, sulphur, salt, and in timber, lumber and various workings of wood, all go to increase in numbers the industrial classes of the South. These give to that section the profits accruing to the labor which turns natural resources and raw materials into finished products, and add largely to the accumulating wealth of that section.

The fertility of the soil assures of long continued production and large crops, while the mildness of the climate of the region south of the Potomac frees the people, not only of much of the rigors of the more northern states, but of heavy costs for fuel during the winter months.

Working people can live at less expense in the South than is possible in the majority of the Northern states, and now, when work is plenty, both North and South, thousands of artisans from the North spend their winters in the South, busy at their various occupations, earning good wages and enjoying the balmy climate from Virginia to the Rio Grande.

Knapp Country Life School

The late Dr. Seaman A. Knapp originated the idea of boy corn clubs and of farm demonstration work throughout the South. The work has been extended until there are now in the South a thousand men showing better methods of farming and home-making to at least a hundred thousand farmers, and the boys' and girls' auxiliary clubs contain as many members. It has spread, as any really good thing is sure to do, almost everywhere, and has wrought wonders already. Dr. Knapp died about a year ago, and the general education board, as a new experiment, endowed in connection with the Teachers' College at Nashville, a Knapp School of Country Life, $250,000 being devoted to that purpose. In addition to this generous provision $150,000 is to be raised for the erection of a building and the purchase of a farm near Nashville.

The Work to be Done

The purpose of the school is officially stated thus:

"Besides the courses offered on the campus in the Knapp Memorial Building for the study of agricultural and rural conditions, it is intended to have a farm in some typical rural section within ten or twelve miles of Nashville. Here will be exemplified the best practical forms of effort, both for leading backward communities into better ways and for providing to prosperous communities new roads to still greater prosperity. In this environment of model barns, fences, implements and of high-bred farm animals and farm plants, will be developed a model rural school as a community center. This farm will work out its results with reference to varying Southern conditions and will become a suitable rallying point for demonstrations and conferences of rural workers. Thus through the country will the entire South be assisted in its economic and social betterment."

There can be nothing more important to our future than the improvement of rural life.

MECHANICS SAVINGS OF DES MOINES

Mechanics Savings of Des Moines has capital stock of $50,000 and surplus and profits amounting to more than $19,000. Deposits are about $670,000. The officers are as follows: G. E. MacKinnon, president; Harry F. Gross, vice-president; F. L. Walker, cashier, and H. F. Schoen, assistant cashier.

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quite, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

C. & E. I.

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Three superbly equipped trains daily, leave La Salle Street Station on the loop—12:01 mid-night, 11:35 a. m. and 9:20 p. m.

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FRISCO LINES

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First National Bank

PAYETTE - - IDAHO

Capital - - $80,000.00

Surplus and Profits 32,000.00

OFFICERS

A. B. MOSS, President
PETER PENCE - - - V.-Pres. M. F. ALBERT - - - Cashier
GEO. W. BAKER, Assistant Cashier

We solicit your items on Payette and vicinity. Careful attention paid to and quick returns made on all business entrusted to our care

COST OF BALKAN WAR

According to the London Economist, the Balkan war has cost the allies and Turkey roundly $450,000,000, the estimate being based on the number of combatants and a cost of 10 shillings per day for each soldier. The figures follow:

	Men	
Bulgaria	300,000	£24,750,000
Servia	200,000	16,500,000
Greece	150,000	12,375,000
Montenegro	40,000	3,300,000
Turkey	400,000	33,300,000
Totals	1,090,000	£90,225,000

The Economist adds:

"The capture of Adrianople is officially said to have cost the Bulgarians 10,000 to 11,000 men killed and wounded, while the Servians lost 1,200 killed and wounded. Probably the Bulgarian losses cannot now be put at less than 30,000 men killed, and an equal number permanently incapacitated. The losses to Turkey and Montenegro have, there is reason to suppose, been even heavier in proportion to their total numbers, and it is unlikely that the losses of all the combatants together are less than 110,000 killed and 110,000 wounded.

"That is to say, assuming the average conscript to be capable of earning £25 a year, and his life to be worth ten years' purchase, the loss of productive labor to the countries concerned amounts to a total of at least £37,500,000, which is not included in our table above."

GROUP SEVEN, WISCONSIN

C. B. Melby of Whitehall was elected president of Group Seven, Wisconsin Bankers Association, last week to succeed J. A. Thwing of La Crosse, whose term expired. W. E. Sprecker of Independence was chosen secretary and treasurer. The officers of the group together with J. P. Reinhart of Tomah and Mr. Taylor of Seneca constitute the executive committee for the coming year and J. A. Thwing was elected the group representative on the nominating committee of the state association, with John A. Bayer of the Batavian National of La Crosse as alternate.

After the election of officers, the convention adjourned and the 100 delegates enjoyed a launch ride on the Mississippi before attending a dinner at the Stoddard hotel as the guests of the La Crosse bankers.

Considerable discussion took place in the convention on the nineteenth annual convention of the state association which will be held aboard the steamer "North American," which will leave Milwaukee for a three days' trip on Lake Michigan, June 21st. The boat will go to Sault Ste. Marie and return the evening of June 24th. It is believed that nearly every member of the western group will attend the state meeting on board the steamer.

No date or place was decided upon for the next meeting of the group, this being in the hands of the executive committee.

The Guaranty State of Tyler, Tex., has purchased ground on which it will erect a skyscraper to be the permanent home of the bank. J. T. McCarthy is president of the institution.

Our Classified Service is for those who require but a few words to state their proposal to the bankers, brokers and financial men of the country. The list of heads under which small adds are listed will be enlarged to cover any acceptable business matter. You can sell or buy; get help or find a situation; interest capital or secure an investment. The terms are low.

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PRINTERS
BINDERS
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The House of Forty Year Quality and Service

PLYMOUTH PLACE AND POLK STREET
TELEPHONE HARRISON 350
CHICAGO

IDAHO CONVENTION

The ninth annual convention of the Idaho Bankers Association was held in Weiser Thursday and Friday of this week and is in session to-day (Saturday). Meetings were held in the Commercial Club rooms, fifth floor of the Hotel Washington.

Thursday at ten o'clock President A. H. Keller called the convention to order. After the invocation by the Rev. H. E. Cullison, address of welcome on behalf of the city was delivered by Mayor R. B. Ayers and the response by William Thomson, vice-president of the Idaho Bankers Association, after which committees on credentials, resolutions and nominations were appointed.

After the report of the committee on credentials at the afternoon session, President A. H. Keller delivered his annual address and was followed by reports from Secretary J. W. Robinson and Treasurer D. C. Driggs. The Hon. D. W. Davis, president of the First National of American Falls, spoke on the development of Idaho, and Fred Brown, a national bank examiner, talked on more efficient directoral control. At four o'clock there was an auto trip to Payette and Ontario and at nine o'clock a ball was given at the Commercial Club rooms.

WILLIAM THOMSON
Vice-President Idaho Bankers Association

Friday morning the executive council reported. William B. Davidson, an attorney of Boise, spoke on "The Product of the Soil as a Basis of Credit," and Lydell Baker, editor of the Pacific Banker, on "Landmarks of Financial America." After reports from committees adjournment was taken until the afternoon.

At the afternoon session W. D. Vincent, cashier of the Old National of Spokane, Wash., read an interesting paper on bank advertising, furnishing many valuable hints and suggestions to the bankers present. J. E. Cosgriff, president of the Continental National of Salt Lake City, Utah, told the delegates of some troublesome problems in banking. At three o'clock there was a reception for the visiting ladies; at half past four an auto ride through Weiser Valley and at eight o'clock a banquet at the Hotel Washington.

This morning (Saturday) Miles Cannon, an attorney of Weiser, is down for an address entitled "Idaho in Its Early History and Present Opportunity." A. E. Reid, bank commissioner for Idaho, will talk on "Examinations by the Examining Committee: Their Purpose and Value." After miscellaneous and unfinished business, report of committee on nominations, election of officers, selection of place for holding the next annual convention and appointment of standing committees, adjournment will be taken. At 8 p. m. a smoker will be held in the Commercial Club rooms.

At the close of the convention members of the American Bankers Association will meet for the purpose of electing a vice-president from Idaho, and a delegate to the national convention in Boston, Mass., October 6th-10th.

Officers of the Idaho Bankers Association during the past year were as follows: President, A. H. Keller, president First National, Weiser; vice-president, William Thomson, president Lewiston National; treasurer, D. C. Driggs, cashier First National, Driggs; secretary, J. W. Robinson, secretary Union Savings and Trust Company, Boise.

Address by W. D. Vincent

W. D. Vincent, cashier of the Old National of Spokane, read a paper on the "Banker's Advertising." He said the time has long since passed when there is any serious doubt as to the value of advertising and that there is no question that publicity of the proper sort possesses a great value to the modern bank. He said the bank which refuses to advertise merely because it is difficult to determine the exact returns which it secures will in all probability soon be the bank which must be content to take care of the business its competitors do not care for, for stagnation surely will result from a policy which does not take into account the value of proper publicity.

American Falls Banker on Program

D. W. Davis, president of the First National of American Falls, told of the opportunities afforded by Idaho to new settlers, of the large number of people who have made their homes there in recent years and of the growth and development of the state.

FIRST NATIONAL OF PAYETTE, IDAHO

First National of Payette, Idaho, with capital stock of $80,000, possesses surplus and profits in excess of $32,000; deposits are more than $400,000. The officers are as follows: A. B. Moss, president; Peter Pence, vice-president; M. F. Albert, cashier, and Geo. W. Baker, assistant cashier. Mr. Moss has been president for seven years. He was first vice-president of the Idaho Bankers Association and its second president.

CHICAGO CURRENCY MOVEMENTS

On the direct currency movement into and out of the city in May Chicago banks made a gain of nearly $1,900,000. Their total shipments of cash were $10,765,000, and the receipts from outside sources were $12,651,000. The shipments were the smallest for any month in the year since January and some of the amount went to New York.

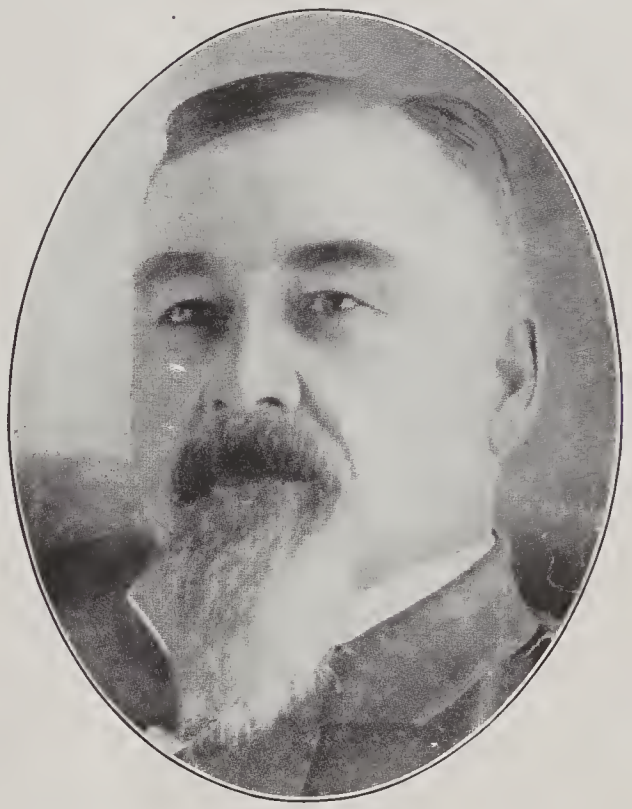
The demand from the West was very moderate, and is expected to continue so until September. Country banks have invested their own funds very largely in commercial paper and are carrying less than their usual balances with city correspondents.

NEW ORLEANS CHAPTER GRADUATES

During the past year the practical banking and finance course of New Orleans Chapter, American Institute of Banking, has been conducted by Rudolf S. Hecht, trust officer, Hibernia Bank and Trust, in conjunction with Morton S. Aldrich of Tulane University. The average attendance at the classes was thirty-five, of which seventeen passed the examination. Six of these having passed the commercial law course examination, are now entitled to the Institute certificate. New Orleans Chapter plans on maintaining, during the coming season, a post-graduate course for the further study of finance and currency questions.

SEATTLE BANKS LOCALLY CONTROLLED

All of Seattle's twenty-seven banks, for the first time in the history of the city, are to-day controlled by Seattle men. This is one of the striking facts shown in the lists of stockholders just completed. This list designates the ownership of each separate parcel of stock of the local institutions. The Canadian Bank of Commerce and Bank of California, foreign banks with only branches in Seattle, are not included.



A. B. MOSS
President First National of Payette, Idaho

The capital stock of all the banks is shown to be $7,565,000, divided into 76,650 shares, each of the par value of $100. The actual selling value of the stocks, however, varies from $100 to $400 a share.

Changes in the personnel of stockholders during the past year show Seattle men are investing more than ever in local bank stocks. For the first time since it was founded, the pioneer institution, the Dexter Horton National Bank, is shown to be owned in Seattle. Control heretofore had been held by Ladd & Tilton, a big Portland concern. They had owned about 55 per cent of the stock. This year they are shown to have only about 40 per cent. W. M. Ladd of Portland remains still the largest individual stockholder, having 2,184 shares.

GUARANTY TRUST COMPANY OF NEW YORK DECLARES DIVIDEND

The board of directors of the Guaranty Trust Company of New York have declared the regular quarterly dividend of 6 per cent and an extra dividend of 2 per cent payable on June 30, 1913, to stockholders of record June 24th.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

As the beginning of a three-year campaign for more corn, alfalfa, hogs and dairying in the Spokane country, the chambers of commerce will conduct a four-weeks alfalfa campaign next fall, in all probability with the active co-operation of Professor P. G. Holden, the man who put Iowa on the map as a corn state.

"The important feature of the autumn campaign," states President Charles Hebberd, "will be a series of 'alfalfa automobile trains' to carry the message of alfalfa growing from the towns directly to farmers' homes, schoolhouses and fields. Here is the idea in a nutshell: The states of Washington, Oregon, Idaho and Montana import annually $29,000,000 worth of packing-house products and enough other things, such as dairy products, poultry and eggs, to swell the total to $40,000,000. We ought to be raising these things right here in the Inland Empire, where we have every requisite for their successful production. If at the end of three years we can cause that $40,000,000 to shrink to $20,000,000 or to $10,000,000, it will mean more money for the farmers, the bankers, the business men and for everyone in this Spokane country. In a few years we ought to be exporting these products, so great are our opportunities. It costs $1.04½ to produce the average bushel of wheat, including wear and tear of the soil, according to so well-known an authority as Dr. J. H. Worst, president of the North Dakota Agricultural College. He says the farmers are mining the soil and robbing future generations every time they grow a wheat crop, and that they are in reality producing the crop at a real cash loss every year, considering the present and future interests of all concerned. Instead of these vast wheat farms in various parts of the Inland Empire, we should have more farmers producing things at a real profit, things that will conserve the soil and will mean prosperity for all. The chamber of commerce considers the increased production of alfalfa, corn, hogs and dairy herds as the most vitally essential undertaking for the Spokane country. A three-year campaign along these lines can accomplish more here than twenty years' effort in the older sections. The alfalfa demonstration work will be the first step in such a campaign."

Investment bankers from all parts of the country are unanimous in predicting the best bond market in the fall of 1913 that they have enjoyed for four years, according to Herbert Witherspoon, vice-president of the Spokane and Eastern Trust Company, on his return from St. Louis, where he attended the meeting of the board of governors of the Investment Bankers Association of America. Mr. Witherspoon is a member of the board. "Municipal bonds have been selling on a higher income basis to the purchaser recently than for ten years," said Mr. Witherspoon. "While the tariff question is under discussion the demand for bonds is light and is expected to continue so. It is the feeling of investment bankers that tariff legislation will make no ultimate difference. They are absolutely hopeful that the wonderful resources of the country and the great recuperative powers of the financial and industrial interests will bring the country great prosperity in spite of the tariff. Fine crop conditions were reported from every section of the country and the nation's wheat crop is estimated at 520,000,000 bushels. Investment bankers everywhere are opposed to the income tax in its present form. A keen demand is anticipated for bonds by fall, the best there has been for four years."

Spokane is the only northwestern city represented on the board of governors of the Investment Bankers Association of America, San Francisco being the other western city on the board.

Any sum of money, from $1,000 to $100,000,000, can be secured by Spokane investors and banks from the string of Hill banks in St. Paul, recently consolidated by James J. Hill. This is the news brought by J. J. Elliott, manager of the bond department of the Hill banks; O. E. Rice of the First National of St. Paul, a Hill bank, and Louis W. Hill, chairman of the board of directors of the Great Northern Railway and a heavy stockholder in the First and Second National banks of St. Paul and the Merchants Trust Company. In Spokane this week the St. Paul bankers conferred with Spokane bankers and assured them that henceforth municipal and other bonds can be floated easily in St. Paul. A recent consolidation of banking interests in St. Paul by James J. Hill is responsible for the visit of the bankers from Minnesota's capital to Spokane and other western cities.

Several Spokane men, headed by Eugene Enloe, have purchased the Nixon-Kimmel Company's power plant on the Methow river, just above Pateros, Wash., also the power and light distributing system at Okanogan, Wash. They are organizing a $300,000 corporation to supply light and power for the rapidly developing Okanogan district, now being opened up by the Great Northern's Wenatchee to Oroville branch. Eugene Enloe is president of the new corporation; S. E. Gates, vice-president, and W. C. Sivyer, secretary-treasurer. These men are now associated in the Big Bend Light and Power Company, which supplies light and power to seven towns in the Big Ben country. They also have the Grangeville Light and Power Company, supplying nine towns in the rapidly developing Grangeville district of Idaho.

Spokane bankers are co-operating with bankers from northern Idaho in arranging for a special car to carry them to the annual convention of the Idaho Bankers Association, to be held this year at Weiser, Idaho, June 5th, 6th and 7th. W. D. Vincent, cashier of the Old National, is the only local banker on the program. He will speak on bank advertising. Bankers from Salt Lake, Boise and Portland also are on the program. Idaho and eastern Washington bankers also are planning to join in securing a special car to attend the Washington state convention at Bellingham August 7th, 8th and 9th. A large number of eastern bankers are to attendthe state convention and a special car will be arranged at Bellingham to bring the party back to Spokane, where the eastern bankers will visit for several days before continuing with a local party to the Montana state convention at Helena a few days after the Washington convention. Many Spokane men are making preparations to attend all three state conventions.

Indorsement has been given by the Spokane Clearing House Association to a rural life conference to be held under the auspices of the Washington State College at Pullman, June 18th, 19th and 20th. The session will be devoted to discussion of conditions and problems of farm and country life, especially of the following subjects: "Surveys of Rural Life Conditions," "Economics of Agriculture," "Social Agencies for Rural Betterment," "Co-operation in Marketing," "Farmers' Organizations," "The Rural School" and "The Church."

Richard C. Halliday, founder of the Halliday Hotel of Spokane, which he sold about a year ago, has purchased the Idaho State Bank at Rupert, Idaho, and has assumed charge, John W. Murphy, chief clerk at the Halliday, has accepted the position of cashier of the bank. Mr. Murphy is one of tht best known hotel men in the Pacific Northwest, having been at the desks of leading Spokane and Portland hotels for 20 years.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

EDMONTON NEWS

Dr. R. Hoppe of San Francisco, who already has expended more than $100,000 in exploring coal lands in northwestern Alberta, received advices in Edmonton on April 30th that the federal government has granted a charter, under which he and his associates will be able to build 400 miles of railway line to connect his coal fields in the Grande Prairie district with the Grand Trunk Pacific and the Canadian Northern railways, west of Edmonton. Dr. Hoppe has the coal rights on more than 30,000 acres of land in the district. A trail of 90 miles has been built north from Hinton, Alta., and preparations are being made to begin active development work within 30 days.

F. T. Fisher, secretary of the Edmonton Board of Trade and the Edmonton Jobbers Association, reports that the announced reduction of 20 per cent in express rates will mean the saving of thousands of dollars to the people of this district. The agitation for more equitable rates has been kept alive for 19 years.

CHICAGO CHAPTER ELECTION

The annual election of Chicago Chapter, American Institute of Banking, was held May 27th at capter headquarters, and it resulted in the election of the following officers for the year 1913-14: Thomas J. Nugent, First National, president; John W. Gorby, Peoples Trust and Savings, vice-president; Frank M. Day, Merchants Loan and Trust, corresponding secretary; W. W. Walton, Continental and Commercial National, financial secretary; Myron D. Goldberg, Live Stock Exchange National, treasurer. Executive committee (three-year terms), Jos. J. Schroeder, National Bank of the Republic, and C. F. Sommers, Continental and Commercial National; executive committee (unexpired terms), H. L. Benson, Union Trust Company, and A. G. Holmes, Northern Trust Company. Forty-five delegates to the national convention at Richmond, Va., September 17th, 18th and 19th also were selected.

The adding machine contest, staged in conjunction with the election, resulted in some unusually fast time. John T. Gallagher of the Continental broke the world's amateur record on the Burroughs machine, 250 checks, by shooting them through in 3 minutes flat. H. M. Jackson, of the same bank, took second prize in 3:12 1-5, and C. Sorenson third in 3:17. Harry Boyell of the First National lost third money by one second. The 500 check contest (Burroughs machine) was won by John T. Gallagher, Continental and Commercial National, 6:19 1-5; second, C. Sorenson, Continental and Commercial National, 6:45 1-5, and Harry Boyell, First National, third, 6:47 1-5 The judges and timers were F. E. Musgrove, Bruce Baird, Leigh Sargent, H. W. Schrader, J. F. Metzger, C. F. Sommers, T. J. Nugent, J. J. Schroeder, G. W. Cooke, David Johnstone, A. G. Holmes, W. H. Damon, L. V. Regan and C. A. Edmonds. The Burroughs Company donated the prizes.

John W. Rubecamp of the Corn Exchange National, president of Chicago Chapter, in his annual report said that membership at the present time shows 1,118 names enrolled, the largest in the history of the Chapter. The final examination of the banking and law class, which opened up with an enrollment of 313 students, was passed by 175. A class in English and rhetoric was started with about 175 members, and the class in public speaking under the direction of Prof. Kline proved to be popular. That the work of Prof. Kline has borne fruit is evidenced by the recent victory of the Chicago Chapter debating team at Pittsburgh, which makes them champions of the A. I. B.

On account of the increase in the number of Institute graduates it was planned at the Salt Lake City convention last year to have a post-graduate course, in order that the graduates might continue their studies in banking and finance. This course was fairly launched in Chicago Chapter this year and activities will be resumed next year.

At the general meetings there have been a number of stereopticon lectures by authorities on various subjects and addresses by prominent speakers on topics of interest to bank men.

Chicago Chapter has, for many years, been handicapped by lack of adequate housing accommodation. A committee was appointed by President Rubecamp and as a result more comfortable quarters in the Northwestern University building at Lake and Dearborn streets were secured. There is a class room seating about 200 and in addition several large reception rooms, a library, room for the use of the president and secretary and editor of the Bankman.

JOHN W. RUBECAMP
Corn Exchange National
Retiring President Chicago Chapter A. I. B.

INSTITUTE MEN ELECT OFFICERS

At the annual meeting of Syracuse Chapter, officers for the coming year were elected as follows: President, Millard R. Ames, Syracuse Savings; first vice-president, Willard W. Seymour, Trust and Deposit Company of Onondaga; second vice-president, George L. Clift, State Bank of Syracuse; secretary, J. Joseph Hughes, Merchants National; treasurer, George A. Lamb, Commercial National; chief counsel, William A. Boyd, First National; librarian, Alfred L. Wise, City Bank.

The annual election of Providence Chapter, on May 13th, resulted as follows: President, LeRoy V. Elder, R. I. Hospital Trust; vice-president, S. James Foster, Jr., manager Charles Head & Co.; treasurer, George H. Berry, Mechanics National; secretary, John H. Wells, R. I. Hospital Trust. These, with the following, constitute the executive committee: Charles P. Brown, Oscar T. Sherman, Chester R. Martin, Arthur F. Smith, S. Edgar Nickerson, Augustus J. Wood.

The following men have been elected officers of Philadelphia Chapter for the ensuing year: President, William A. Nickert, Eighth National; vice-president, Carl W. Fenninger, Provident Life and Trust; secretary, Harry Kollock, Franklin National; assistant secretary, Norman T. Hayes, Philadelphia National; treasurer, Anthony G. Felix, Central National; chief counsel, Paul B. Detwiler, Philadelphia National; deputy chief counsel, A. H. Coate, Burlington Co. Title and Trust; secretary, Robert U. Frey, Penna Co. for Insurance on Lives.

THOS. J. NUGENT
First National
New President Chicago Chapter A. I. B.

At the annual meeting of Denver Chapter the following men were elected for the ensuing year: President, R. M. Crane, First National; vice-president, J. W. Garver, Federal National; secretary, Charles Patch, German-American Trust; financial secretary, Gorden Kerr, Denver National; treasurer, Sever Daily, Pioneer State.

The following officers were elected at the annual meeting of Duluth Chapter to serve for the coming year: President, Willis Putnam, First National; vice-president, Max Strain, American Exchange National; second vice-president, Samuel Miller, American Exchange National; secretary, Joseph Chapman, First National; treasurer, George McCaskill, City National; executive committee, Al Palmer and Mr. Lucas.

The annual election of Milwaukee Chapter resulted in the election of the following officers for the ensuing year: President, J. H. Daggett; vice-president, A. G. Netter; secretary, W. A. Teipel; treasurer, H. H. VanMale; librarian, H. W. Roehr; directors for two years, August Engelke and E. R. Ormsby; director for one year, A. G. Casper.

ATLANTA CHAPTER

By John Yopp

Atlanta Chapter is in a flourishing condition. Interesting addresses were made recently by Jos. A. McCord, vice-president of the Third National; Robert S. Parker, a prominent attorney, and George M. Brown, president of the Georgia Savings Bank & Trust Company. The former and latter have been identified with the American Bankers Association for a number of years and are, therefore, equipped to give good advice and helpful informtion to the members.

Chapter Growing

President T. W. Townsend of the Fourth National has been active in the interest of the chapter since his election some few months ago. A dozen or more new members have been added and a large percentage of the membership attend regularly. The chapter magazine edited by Julian Clayton is giving the members interesting matter each month and is also helpful to the chapter.

F. W. Ellsworth

Atlanta Chapter was highly pleased over the acceptance of Fred W. Ellsworth of New York who addressed the members on the evening of Thursday, May 15th. Mr. Ellsworth's subject was "The Ideal Institute Man." He stopped over on his way to Macon, where he was on the program for an address before the Georgia Bankers convention in that city.

DES MOINES NATIONAL

Des Moines National, capitalized at $750,000, has resources of more than seven millions. The officers are as follows: Arthur Reynolds, president; J. H. Blair, vice-president; C. A. Barr, cashier, and A. J. Zwart, assistant cashier. Mr. Reynolds is well known to bankers all over the country. He always has taken an active part in state association and A. B. A. matters and at the present time is first vice-president of the American Bankers Association.

National Park Bank, N.Y. Buys 6 Duplex Burroughs for use on one kind of work

The National Park Bank will use these 6 Duplex Burroughs for making up a list of the charges against out of town correspondents.

On these machines they will be able to get the detailed amounts on narrow tape, transfer the totals to the Posting Sheet and when the work is finished have grand total—*all in one operation.*

But that is only one of many ways in which the Burroughs Duplex saves time in banks.

For instance, the Germania National Bank of Milwaukee is writing its Check Journal on a Duplex.

The Duplex features enables the operator to get individual totals for each account and a grand total of all checks in all accounts for the day *at one operation.*

Then, the First National Bank of Poteau, Okla., uses a Burroughs Duplex for making out Customers Statements.

With the Duplex you can add and print Balances and Overdrafts—distinguish one from the other by appropriate symbols —secure both totals—*all in one operation.*

In proving incoming mail, listing One and Two Name Paper, proving deposits sl ps and on many other kinds of bank work the Duplex is invaluable because t does in one operation work that requires *two* operations on an ordinary adding machine —a straight saving of at least 20%.

Our 16-page bulletin—"The Burroughs Duplex for Banks," illustrates many different forms and te ls many different ways in which the Duplex is being used to save time and money in big and little banks.

Send for it—or ask us for demonstration. June is Duplex month, and the Burroughs man in your territory has a machine to demonstrate to you on your own work.

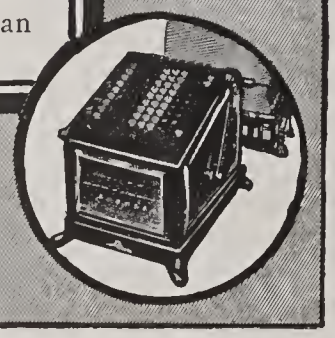
Just say the word.

Burroughs Adding Machine Company

European Office, 76 Cannon Street, London, E.C., England

65 Burroughs Block, Detroit, Michigan

This lever operates the two sets of adding wheels.



A boy can learn to operate it in twenty minutes.

WISCONSIN TO AID NEW SETTLERS

Several measures for the agricultural development of northern Wisconsin have been considered by the legislature and some have been adopted. Among the latter are the Gulickson joint resolution for a constitutional amendment permitting counties, cities, towns and villages to exempt certain classes of property from taxation, and the Nye joint resolution for a constitutional amendment permitting the state to establish a system of state loans to farmers.

The Gulickson amendment makes it possible for the legislature to authorize counties and towns, where a majority of the voters so desire, to exempt buildings and other improvements on land from all taxation and to put the entire burden of local taxation, aside from the income tax, on the land itself. This, it is contended, would aid greatly in the settlement of the northern counties, first, by encouraging the industrious settler to develop his farm and, second, by discouraging the operations of the idle land speculator.

The Nye amendment is designed to meet the great need of the settler on cutover lands—as well as of the tenant farmer of the southern counties—for a system of long-time farm loans. This amendment, however, cannot become part of the state constitution until it has been adopted by the legislature of 1915 and accepted by the people of the state. A bill has therefore been introduced in the senate to permit counties to aid farmers in securing funds for farm development.

May Bond to Make Loans

This bill provides that the board of any county of the state may issue bonds and loan their proceeds on the security of farm land to settlers within the county to aid them in draining their land or in removing from it such stumps, brush, fallen or standing timber or stones as prevent an efficient use of the land for agricultural purposes.

Any county board which votes to take advantage of the proposed act must elect two persons to serve with a third person appointed by the governor of the state as members of a board to be known as the county reclamation board. This board is in general to have charge of the carrying out of the provisions of the act with respect to the examination of lands offered as security for loans, the investigation of the desirability of the reclamation work proposed to be performed by aid of the loans requested, and the inspection of the work of reclamation after it is performed and before the loans granted are actually paid over to borrowers or to contractors.

Six Per Cent or Under

Borrowers are to be granted loans running for twenty years, but are to be permitted with the consent of the county clerk and the chairman of the county board to repay their loans at any time within that period. Loans are to be of not less than $100 nor more than $2,000, and are not to exceed 75 per cent of the value of the land accepted as security, exclusive of the value of buildings and other perishable improvements, when reclaimed as proposed in the petitions for the loans.

The rate of interest to be charged borrowers is to be sufficient to cover the rate paid by the county on the bonds which it issues to secure the funds loaned, plus the expense incurred by the county in administering the system of loans.

Although the system will thus be entirely self-supporting, it is believed that the counties which use it will be able to furnish loans to settlers with the proper security at rates of interest under 6 per cent. These comparatively low rates and the additional advantage of being able to obtain a loan for a long term of years without the payment of a commission and with the privilege of repayment by instalments, it is urged, will enable settlers in the northern counties to make much more progress in developing their farms than they are able to make at present.

NEW YORK CHAPTER GRADUATES LARGE CLASS

Ninety-three men took the final examination in the practical banking course conducted by New York Chapter, American Institute of Banking, during the past season. Seventy-six of these men were successful in passing the examination. David M. Cross of the Fifth Avenue Bank was high man with a mark of 94.9 per cent. This is the largest first-year class that has ever been graduated from New York Chapter.

WILLIAMS, BANKER, TAKES BRIDE

Webster, S. D., May 31st.—News has reached here of the marriage in New York on May 28th, of David Williams, president of the Farmers and Merchants National of Webster, and vice-president of the First National of Duluth, to Mrs. Elizabeth B. Gilbert. They sailed from New York on the liner Kaiserin Augusta, and will spend the summer touring Europe.

FIRST NATIONAL OF SIOUX CITY

First National of Sioux City is capitalized at $400,000, has surplus and profits of $139,000 and a line of deposits of about $7,230,000. The officers are: John McHugh, president; John J. Large, W. L. Montgomery, H. G. Weare and F. A. McCornack, vice-presidents; H. A. Gooch, cashier; and O. D. Pettit and Fritz Fritzson, assistant cashiers.

LIVE STOCK NATIONAL, SIOUX CITY

Live Stock National of Sioux City, with capital stock of $100,000, has surplus of a like amount and deposits in excess of two and one-half millions. The officers are as follows: George S. Parker, president; F. L. Eaton and J. L. Mitchell, vice-presidents; C. D. Van Dyke, cashier, and A. W. Smith, assistant cashier.

GOVERNMENT TO HELP FARMERS

Washington, June 1st.—The "rural organization service," a new branch of the department of agriculture, which includes a division of markets as one of its principal activities, will begin actual operation to-morrow with the arrival of Dr. Thomas N. Carver of Harvard University, selected some time ago to head the service.

Announcement was made to-day that two of Dr. Carver's assistants will be Dr. Carl W. Thompson of Minnesota and L. H. Goddard, who has been studying farm management in Ohio.

The department announced to-day that the efforts to study the farmers' needs and then meet them would fall into three main groups. There will be "surveys" to get at the basic facts regarding various kinds of organized rural agencies that were to have been tried; to discover how and why they have failed or why they are succeeding; investigations in certain regional units and among certain kinds of agricultural interests to discover the reasons for existing rural conditions, and then certain units of territory will be selected in which to make demonstrations and experiments with schemes designed to improve the farmers' financial, physical and social condition.

JAMES B. FORGAN ON THE MONEY SITUATION

Commenting upon the money situation and outlook, President James B. Forgan, president of the First National Bank, is quoted as saying: "When rates are normal, country banks send us their unemployed cash, for which we pay them 2 per cent and put it out at, say 4 per cent. But at such times as the present and in the recent past the out-of-town banker buys commercial 6 per cent paper, a proceeding which lightens our bank deposits, but at the same time relieves us of just so much responsibility. When the crop-moving weeks shall approach, the interior banker must, to a certain extent, finance himself instead of relying upon us to finance him."

NOT TO HAVE GUARANTY OF DEPOSITS

Washington, June 3d.—The new banking and currency committee of the house of representatives will not favor the incorporation of a bank deposits guaranty in this year's banking and currency legislation. The chairman, Mr. Glass, is a conservative, as are the other committee members, and they do not think it would be wise to take such a step in the new bill. The work is being carried on in co-operation with President Wilson and other officials, and the belief is general that a measure will be evolved that will be acceptable to a majority of the house Democrats.

Associated with Mr. Glass on the committee will be Representatives Korbly, of Indiana; Brown, of West Virginia; Bulkley, of Ohio; Neeley, of Kansas; Patten, of New York; Stone, of Illinois; Phelan, of Massachusetts; Eagle, of Texas; Wingo, of Arkansas; Seldomridge, of Colorado; Wilson, of Florida; Weaver, of Oklahoma, and Ragsdale, of South Carolina, Democrats. Hayes, of California; Guernsey, of Maine; Burke, of Pennsylvania; Woods, of Iowa; Platt, of New York, and Smith, of Minnesota, Republicans. Lindbergh, of Minnesota, Bull Moose.

With the exception of Mr. Lindbergh, who introduced the original money trust resolution, the new banking and currency committee is regarded as conservative from top to bottom. In making selections for this committee, the democratic leader proceeded with great care. President Wilson had the privilege of rejecting any member who was not entirely satisfactory to him and in some cases it is understood that before selections were made representatives who were suggested for the committee were questioned concerning their views on the money question.

CONVENTION CALENDAR

Lansing, Mich., June 10th, 11th and 12th.—Michigan Bankers Association; Secretary, (Mrs.) H. M. Brown, Detroit.

Elkins, W. Va., June 11th and 12th.—West Virginia Bankers Association; Secretary, J. S. Hill, Charleston.

Ottawa, Canada, June 12th and 13th.—New York Bankers Association; Secretary, Wm. J. Henry, New York.

West Boothbay Harbor, Me., June 14th.—Maine Bankers Association; Secretary, Hascall S. Hall, Waterville.

Corvallis, Ore., June 16th and 17th.—Oregon Bankers Association; Secretary, J. L. Hartman, Portland.

Grand Forks, N. D., June 17th and 18th.—North Dakota Bankers Association; Secretary, W. C. Macfadden, Fargo.

Old Point Comfort, Va., June 19th, 20th and 21st.—Virginia Bankers Association; Secretary, Walker Scott, Farmville.

Pittsburgh, Pa., June 20th and 21st.—Pennsylvania Bankers Association; Secretary, D. S. Kloss, Tyrone.

Milwaukee, Wis., June 21st and 24th.—Wisconsin Bankers Association; Secretary, Geo. D. Bartlett, Milwaukee.

Blue Mountain House, Md., June 24th, 25th and 26th.—Maryland Bankers Association; Secretary, Charles Hann, Baltimore.

Watertown, S. D., June 25th and 26th.—South Dakota Bankers Assocation; Secretary, J. E. Platt, Clark.

New London, Conn., June 25th and 26th.—Connecticut Bankers Association; Secretary, Chas. E. Hoyt, South Norwalk.

Heber City, Utah, June 27th and 28th.—Utah Bankers Association; Secretary, J. E. Shepard, Logan.

Asheville, N. C., July 8th, 9th and 10th.—North Carolina Bankers Association; Secretary, William A. Hunt, Henderson.

Duluth, Minn., July 10th and 11th.—Minnesota Bankers Association; Secretary, George H. Richards, Minneapolis.

Lake Toxaway, N. C., July 10th, 11th and 12th.—South Carolina Bankers Association; Secretary, Lee G. Holleman, Anderson.

Bellingham, Wash., August 7th, 8th and 9th.—Washington Bankers Association; Secretary, P. C. Kauffman, Tacoma.

Kansas City, August 26th and 27th.—Conference of Committees on Agricultural Development and Education; President, Joseph Chapman, Minneapolis.

Helena, Mont., August 15th and 16th.—Montana Bankers Association; Secretary, Mark Skinner, Great Falls.

Cleveland, Ohio, September 11th and 12th.—Ohio Bankers Association; Secretary, S. B. Rankin, Columbus.

Louisville, Ky., September 17th and 18th.—Kentucky Bankers Association; Secretary, Arch. B. Davis, Louisville.

Richmond, Va., September 17th, 18th and 19th.—**American Institute of Banking**; Secretary, H. S. Smale, Chicago.

Indianapolis, Ind., September 23d and 24th.—Indiana Bankers Association; Secretary, Andrew Smith, Indianapolis.

Chicago, Ill., September 25th and 26th.—Illinois Bankers Association; Secretary, R. L. Crampton, Chicago.

Boston, Mass., October 6th-10th, inclusive.—**American Bankers Association**; Secretary, Fred E. Farnsworth, New York.

Phoenix, Ariz., October 31st and November 1st.—Arizona Bankers Association; Secretary, Morris Goldwater, Prescott.

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle (com)	199	204	8.82
American Chicle (pfd)	94	98	6.12
Amer. Fork & Hoe Co. (com)	115	120	5.00
Amer. Fork & Hoe Co. (pfd)	124	128	5.47
American Hominy (com)	50	51½	3.88
American Hominy (pfd)	80	82	7.32
American Laundry (com)	29½	30½	3.30
American Laundry (pfd)	103	104	6.73
Amer. Light & Trac. (com)	365	375	2.67
Amer. Public Util. Co. (com)	56	60	3.33
Amer. Public Util. Co. (pfd)	72	74	8.11
Amer. Type Founders (com)	41	43	9.30
Amer. Type Founders (pfd)	90	94	7.45
Aurora, Elgin & Ch'go (pfd)	83	86	6.98
Automatic Electric Co	..	60	6.67
Avery Mfg. Co. (com)	90	95	10.52
Avery Mfg. Co. (pfd)	94½	96½	7.25
Babcock & Wilcox Co	99	101	6.93
Barnhart Bros. & Spindler	93	96	7.29
Beatrice Creamery (com)	140	145	6.90
Beatrice Creamery (pfd)	92	93	6.45
Bordens Cond. Milk (com)	114	115	6.96
Bordens Cond. Milk (pfd)	106	107½	5.58
Brunswick-Balke Coll. (pfd)	107	110	6.36
Butler Brothers	325	332	3.77
By-Products Coke Corp	118	123	4.88
Chicago Auditorium	20	21	....
Chicago Ry. Equipment	84	86	8.14
Cities Service (com)	93	99	5.05
Cities Service (pfd)	80	83	7.23
Com'w'lth Pr. Ry. & Lt. (com)	63	66	6.06
Congress Hotel (com)	95	100	....
Congress Hotel (pfd)	62	...	....
Consumers Company (com)	44	45	....
Consumers Company (pfd)	86½	87½	8.00
Creamery Package Co. (com)	82	84	7.14
Dolese & Shepard Co	10	16	....
Douglas Shoe (pfd)	90	93	7.53
Drake Hotel (pfd)	95	100	7.00
DuPont Powder (pfd)	88	92	5.43
Electro Lamp	86	88	7.95
Emer'n-Brant'ham Co. (com)	20	30	....
Emer'n-Brant'ham Co. (pfd)	82	90	7.78
Federal Sign System (com)	13	16	....
Federal Sign System (pfd)	73	76	9.21
Firestone T. & R. (com)	258	263	3.80
Firestone T. & R. (pfd)	105	107	6.54
First State Pawners	...	116	5.17
Fox River Butter Co	138	142	8.45
Goodyear T. & R. (com)	...	305	3.93
Goodyear T. & R. (pfd)	98½	99½	7.04
Great Lakes D. & D. Co	117	118½	5.06
Hotel La Salle (pfd)	105	...	....
Hotel Sherman (pfd)	94	98	9.14
Inland Steel	217	221	3.17
Michigan State Tel. (pfd)	96	98	6.12
Middle West Utilities (com)	37	39	....
Middle West Utilities (pfd)	72	75	8.00
Moline Plow Co	99	101	6.93
National Grocer (com)	40	42½	7.06
National Grocer (pfd)	87	89	6.74
Northwestern Yeast Co	370	385	6.24
Otis Elevator (com)	75	77	5.19
Otis Elevator (pfd)	95	98	6.12
Oxweld Acetylene Co	82	84	5.95
Regal Shoe (pfd)	89	92	7.61
Sen-Sen Chiclet	112	117	8.55
Sulzberger & Sons (pfd)	93	94	7.45
United Light & Ry's (com)	70	74	5.41
United Lt. & Ry's (1st pfd)	76	78	7.69
Un. Lt. & Ry's (new 2nd pfd)	70	73	4.11
U. S. Gypsum (com)	11	12	....
U. S. Gypsum (pfd)	77	78	6.41
Utilities Impr'ment Co. (com)	52	54	3.70
Utilities Impr'ment Co. (pfd)	68½	71	8.45
Willys-Overland Co. (com)	57	61	9.84
Willys-Overland Co. (pfd)	83	88	7.95
BONDS			
Automatic Ele. 1st 6's (1928)	77	79	8.06
Chicago Ath. Club 5's	97	..	....
Congress Hotel 1st 5's (serial)	90	95	5.31
Illinois Ath. Club 5½'s	91	92½	5.41
Inter State Tel. & Tel. 5's	33	39	....

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

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COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

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HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
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CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
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"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOOD CUTS - DESIGNS
MECHANICAL AND RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - $ 2,000,000.00
Surplus and Undivided Profits 700,000.00
Deposits - - - - 29,636,832.69

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ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
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Auditing and Systematizing Public Service Corporations

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President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

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E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - - $2,000,000
Surplus and Profits 5,060,000
Deposits - - 43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JUNE 14, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

CHICAGO RESERVES AMPLE

Heads of Chicago national banks declared this week the money reserves in Chicago are ample to take care of all present needs of business. Secretary of the Treasury McAdoo's offer to issue $500,000,000 new national bank notes under the Aldrich-Vreeland emergency currency act is highly appreciated by the business world, they said, but the present conditions are considered so favorable that there is no immediate necessity of calling for additional cash.

The bankers said Secretary McAdoo's announcement serves as an assurance to the public that there is no danger of a repetition of the conditions of 1907.

"We are glad to see Secretary McAdoo putting this matter out," said George M. Reynolds, president of the Continental and Commercial National. "I regard the law under which this reserve may be put out as a strong resisting force between the business world and a panic."

"There is no need for any of the funds here," said James B. Forgan, president of the First National. "The Chicago banks, as shown in the statements issued on June 4th, are stronger in reserves now than at the time the last statements were issued in April. Not only are they stronger but they are increasing their cash resources ready for the fall business."

"So far as this bank is concerned, we have no need of the money Secretary McAdoo offers," said D. A. Moulton, vice-president of the Corn Exchange National. "It is, however, a very comfortable feeling to know that any national bank can get it if necessary. Had this same condition prevailed in 1907 it would have saved the country a great deal of anxiety and loss."

"The fundamental conditions here are sound," said H. E. Otte, vice-president of the National City. "There is no immediate necessity for additional reserves. The machinery of the reserve association has never been used. It is cumbersome and the money is expensive."

CALL MONEY UP IN CHICAGO

Some of the leading Chicago banks have given notice of an advance to 6 per cent in the interest rate on demand loans outstanding at 5½. This will become effective June 15th. Time money is slightly firmer also, some banks that have been lending at 5½ per cent to the highest grade of borrowers holding their funds now at 6 per cent.

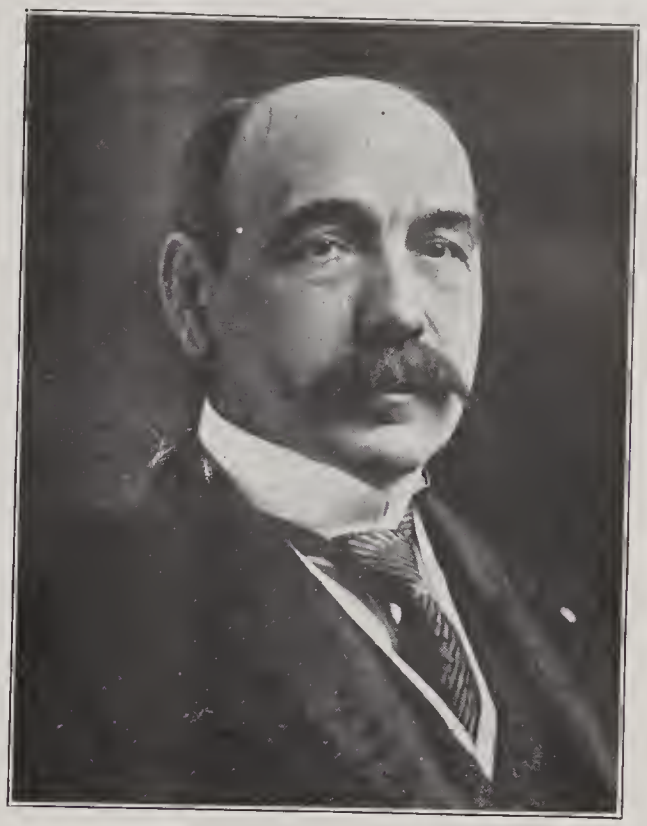
This advance is considered to be more a step in preparation for the fall demand than a matter of present necessity. The statements of June 4th showed local institutions to be in good cash position, but even a larger percentage of cash may be necessary to approach the fall demand for funds if the agricultural harvest proves as large as the government's estimates indicate.

DALLAS BANK TO INCREASE CAPITAL

Guaranty State Bank and Trust Company of Dallas, Texas, has filed an amendment to its charter, increasing its capital stock to $1,000,000.

Association Heads Presiding This Week

BENJAMIN F. DAVIS
LANSING, MICHIGAN



CORNELIUS A. PUGSLEY
PEEKSKILL, NEW YORK

BENJAMIN F. DAVIS, president of the Michigan Bankers Association, also is president of the City National of Lansing, where the Wolverines held their fine convention this week. He has fully justified the confidence reposed in him by his fellow bankers and ably and intelligently guided the destinies of the Michigan bankers during his incumbency.

This week in his annual address he urgently advocated the adoption of more scientific, up-to-date methods of tilling the soil, pointing out that such a procedure will enhance to a marked degree the resources of this country and enable it to compare favorably with other leading nations of the world in an agricultural way.

President Cornelius A. Pugsley of the New York Bankers Association has an acquaintance which is national in scope. He presided this week at the convention of the state bankers association held on Canadian soil, the occasion being the celebration of one hundred years of peace between the English speaking peoples. President Pugsley's annual address appears elsewhere in this issue and is well worth reading. He is president of the Westchester County National of Peekskill.

STATE BANKS SHOW LARGE GAINS

The state banks in Chicago are nearly four to one of the nationals. Sixty-eight state banks in Chicago, reporting their condition as at the beginning of business June 5th, show an increase of $7,700,000 in deposits over the total reported for April 5th and an increase of $8,250,000 in their total cash means. Total loans are virtually the same—$358,700,000, compared with $358,475,000 two months ago.

Combining the figures of the state banks with those of the twenty national institutions gives total deposits of $995,549,000, a gain of nearly $3,000,000 over the amount reported two months ago. The total loans show a decrease of nearly $11,000,000 during the period, while the combined cash resources of the state and national banks were increased more than $17,000,000. The total cash means June 5th was $322,000,000, or 32.36 per cent of the total deposits. The proportion of cash means to deposits two months ago was down to 30.7 per cent.

FORGAN EXPECTS CURRENCY PLAN

J. B. Forgan, president of the First National, returned yesterday from the East, where he went at the invitation of Secretary of the Treasury McAdoo to confer over prospective currency legislation. Mr. Forgan told some of his friends he felt hopeful a currency plan would be worked out.

From various trustworthy sources it is learned there is strong probability of there being presented to congress a banking and currency bill which will, in the main, meet with the approval of congress and banking interests.

EXCHANGE NATIONAL, OLEAN, N. Y.

Exchange National, Olean, N. Y., possesses capital and surplus of $1,300,000 and deposits amounting to $3,409,580. The officers are as follows: Frank L. Bartlett, president, N. V. V. Franchot, vice-president; I. E. Worden, cashier; and E. G. Sisson, H. F. Klee and M. M. Holmes, assistant cashiers.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
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WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

IRVING NATIONAL BANK B/L NEW YORK

Capital $4,000,000
Surplus $3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

Irving National Bank
NEW YORK
Now In Woolworth Building

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

YOUR UNCLE JAMES P. HINTON of Hannibal, Mo., has seen the Star of Hope for the farmer come to rest over Joliet and at once divined the cause.

HE didn't delay long, and already there has been incorporated at Hannibal a farm-loan company on approved lines.

THE new association has purchased the building at the northwest corner of Main and Center streets, formerly owned and occupied by the Farmers and Merchants Bank, where it will open for business as soon as the necessary steps in organization are completed. With the building were purchased the large vault, safe and other furnishings.

THE incorporators of the new company are men of well-known business ability and financial standing. Every man connected with it has been very successful and their names as the organizers insures that the new firm will be one of great strength and high standing.

MR. HINTON is one of the best known bankers in the state, an ex-president of the Missouri Association.

"NO. 40" says that "N. D. Alling is the Newt who put the toot in Institute."

PRESIDENT JAMES G. CANNON has offered a prize of $25 for the best essay on the collection of transit items, and the New York Chapter A I. B. will be the judge.

KNAUTH, NACHOD AND KÜHNE of New York has sent out a little circular that ought to make a hit.

"MONTHLY INCOME PAYMENTS" is the title and it contains a list of safe investments which will give a stated regular monthly income to the investor. The plan is simple.

THE sample lists are in multiples of $50 and $100 per month and here is one of them.

SUPPOSE you wished to establish an income of $100 per month for yourself or for someone else. You can, for $11,825 buy bonds of $12,000 par, at 5 per cent.

THE trick is to have them so that the interest will come regularly at $100 per month.

YOU get $2,000 in Wichita Falls and Northern with interest payable January and July; Canton & New Philadelphia, with interest payable February and August; Milwaukee with interest payable March and September; Hudson and Manhattan, April and October; National Tube, May and November, and Shreveport and Southern, June and December.

THUS the interest check or coupons come off in consecutive months in even $100 chunks. It's a good stunt and ought to make a hit.

K. N. & K. will send the literature to anyone interested.

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Temporary financial aid to large enterprises pending permanent financing
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
24

JOHN BURNHAM & CO.
La Salle and Monroe Sts. CHICAGO
At this time there are several attractive investments in Bank Stocks and Public Utilities, yielding a comparatively high rate of return. Particulars will be furnished upon request.
NEW YORK DETROIT

THE FIRST NATIONAL of Whiting, Ind., is about to erect a new building at the corner of 119th Street and New York Avenue. This prosperous institution is almost a Chicago bank.

THE building will be of the monumental type, with heavy stone columns as the chief architectural feature. The room will be lighted from above.

THE Bank Publicity Association of New York City, which was launched on April 3d, has completed its organization by the election of directors and officers. The officers are E. B. Wilson, president; N. P. Gatling, vice-president; E. A. Bennett, secretary; Horace Anderson, treasurer.

THE directors are C. E. Meek, Fourth National; F. W. Ellsworth, Guaranty Trust; W. E. Purdy, Chase National; Horace Anderson, Title Guarantee and Trust; H. A. Dunn, Columbia-Knickerbocker Trust; E. B. Wilson, Bankers Trust; N. P. Gatling, Chatham and Phenix National; E. A. Bennett, American Exchange National; and J. T. D. Cornwell of the Peoples Trust Company.

"THERE is a tendency plainly noticeable to widen the scope of the bank advertising man's work. He is becoming an adviser on matters of policy and a suggester of methods for increasing business. There has been no way in New York for these men to improve their methods by actual contact with men of similar endeavor. The association will give this much needed opportunity."

A WATERLOO, Iowa, paper recently published a "boom edition," in which the banking and financial article was by Dr. W. F. Powers of the Black Hawk National of that city.

WATERLOO has $2,500,000 capital and surplus employed in her banks as security for ten millions in deposits. Never had a bank failure and never issued a single clearing house certificate, not even in 1907.

BANK clearings in Waterloo are about seventy-five millions a year, and this is why commercial clubs of other cities are after Dr. Powers all the time to "c'mon over" and tell them how it is done.

THE doctor predicts that Iowa will not show a loss of population next census, and that the corn crop will run up this year to well beyond the record.

TO save trouble for F. P. Judson of Aurora let us explain. He's out of the business of making brass acorns, or the Acorn Brass Company, or whatever it was, that lured him away from Chicago.

HE has backed a company of young artisans, share-and-share-alike, in making bank and other fixtures at 1835 West Lake Street. Every man in the company works, including Mr. Judson. Business is humming.

THE popular ex-secretary of the Illinois Bankers Association will retain his home in Aurora, coming to Chicago as many times per week as the business demands.

C. B. MUNDAY, the man behind the guns at the LaSalle Street Trust, has purchased the Matthiessen residence at 4917 Drexel Boulevard, one of the largest and costliest houses in Chicago.

JOHN BURNHAM says the chief "worry" now is lest the tariff bill should get through congress and the currency and banking bill should not.

ROLLIN P. GRANT stopped only briefly in Chicago on his way back to New York from the California convention at San Diego. Had a fine time there and looked "fit and hard as nails."

EDENS denies emphatically that the boat upset at Crystal Lake was pre-arranged

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
New York • Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

so that the Rainbow-chasers might escape hearing the "fourthly and lastly" of his speech.

THE banks pay 40 per cent of all personal property tax paid in the entire south-town district of Chicago. How do the assessors have the nerve?

AT the Rochelle group meeting Senator D. W. Baxter came out strong for a "Blue Sky" law but was way below even the soft pedal on the topic of bank supervision.

A LOCAL paper: "You could hardly imagine dignified cashiers like Henry Antrim, Manley Clark and Lewis Jungkunz dancing a highland fling on top of a table, could you? Well, they didn't, but others just as dignified looking behind a cashier's window did."

A FREEPORT paper: "The entire Stephenson county delegation of dignified and marble-hearted bankers joined in singing such frivolous songs as 'We Are Here Because We Are Here,' 'Melinda's Wedding Day,' 'Mornin' Cy,' 'That Old Girl of Mine,' and 'Goodbye Everybody.' They put vim and vigor into their singing, too, and were especially strong on 'That Old Girl of Mine.' Henry Antrim led in the singing and he seemed as familiar with these frivolous songs as he is with church hymns."

S. E. BRADT of DeKalb is the new council member for Group Three. He had it coming to him and will give the job his very best attention.

HE will make a fine running mate for Group Four's new member, W. G. Schroeder, the two being much alike in many ways.

F. K. LISTER, the new a. c. at the Fourth National, New York, is a "home grown" product from start to now. He began with the Fourth in a very humble capacity but he had the goods.

CHAIRMAN Hepburn has called a meeting of the currency commission at Atlantic City for June 17th to "Exchange views on the currency and banking situation at Washington."

THOSE serving from the West are Messrs. Forgan and Reynolds of Chicago, Wade of St. Louis, Drake of Omaha, Swinney of Kansas City and Sartori and Perrin of Los Angeles.

OTHERS prominent are Wexler of New Orleans, Talbert of New York, Wardrop of Pittsburgh, Howe of Princeton and Rue of Philadelphia. Col. Farnsworth is secretary.

THE Ottawa program had two big headliners in Hill and Owen.

COMMISSIONER DOYLE of Michigan is the new head of the National Association of Supervisors of State Banks and it will meet in Atlantic City next year. Had a big time at St. Paul.

NEW YORK chapter graduated seventy-six at the "June commencement." Pretty soon New York will quit "lifting" western men, and rely upon home grown.

OVER at Lansing the executive council had before it a request from a Southern state secretary to indorse Wm. A. Law for vice-president of the A. B. A. at Boston.

JOSEPH CHAPMAN was on the Lansing program, probably unknown to the secretary who made the request.

THE proposal was turned down simply as "bad politics," the members of the council not taking into account that their "orator of the day" had been put in the race by his friends. It was turned down unanimously.

THE attorney-general has called to the attention of Oregon bankers that the word "trust" is protected in the new banking law. Must not use the word unless having $100,000 capital and complying fully with the law.

THE "little" trust company is a thing of the past in Oregon. A deposit of $50,000 must be carried with the state treasurer.

THE "Mainly" is a little short this week. Chapman was here and said he wanted to see the "outskirts" of the town, having seen all the others. It was a fine day for fine company.

GEORGE E. ALLEN, chief agriculturist to the New York Bankers Association, has switched as to what ought to be done with the New York lands which stand pretty nearly on edge.

LAST year he suggested Angoras, at Buffalo, but at Ottawa he stood for Brazil (or was it hickory) nuts.

IF the educational emancipator keeps on solving these knotty problems we shall soon be compelled to "boom" for secretary of agriculture.

HE wouldn't be either a goat or a nut; he'd be a peach.

G. W. COOK over at the First tells us that Boston Chapter, A. I. B., has a plan which will increase the influence of its delegation at Richmond.

THE delegation will consist, first, of all the officers; second, of all the members of the board of governors; third, of Institute graduates; and fourth, of members of the chapter committees. Delegations from other chapters will have to look to their laurels when they buck up against the Boston delegation.

THE delegation will be far from green hands. Something to it. If Boston makes a killing, other chapters will try the stunt.

RICHMOND CHAPTER has elected the following officers to serve during the ensuing year: President, George H. Keesee; vice-president, W. M. Goddard; secretary, J. F. Wood; treasurer, George S. Barnard.

"EDGAR E. CRABTREE" looks well on a brand new signature stamp. A strong

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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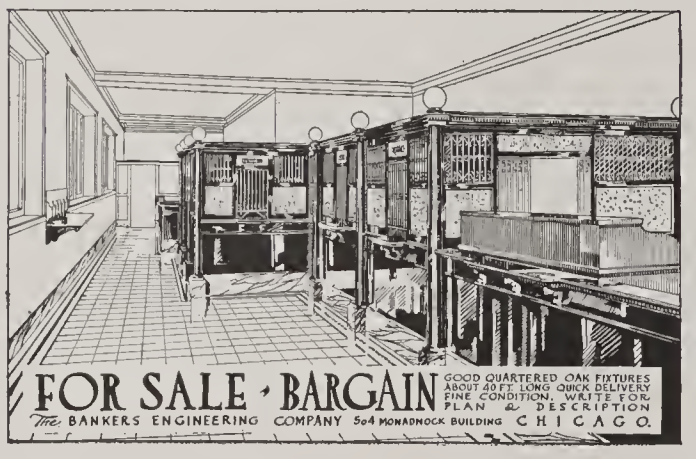
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for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

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bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

Belnap Envelope Company NOT INC. 3006 Harvard St. CHICAGO

point in favor of the stamp is its legibility. Arthur Reynolds is going to get one when they begin to make them in dreadnaught sizes.

CRABTREE has a "self-starter" now and "he is two-legged and black as the ace." His broken right arm is on the mend and he uses the stamp with the left.

THE meeting of the members of Group Four, Illinois, at Crystal Lake on Friday of last week brought to a close the group meetings of Illinois for the season. The representatives of the Chicago banks who traveled in the private Pullman car "Rainbow" reported one of the best year's group meetings since the system was inaugurated. There was a big attendance and lively interest at every point.

I. H. CHRISTIAN of I. H. Christian & Co. organized the boys into a musical combination and spread commercial paper—good cheer—at every meeting. Several new faces were found among the representatives of the Chicago banks who carry down-state accounts.

THESE included James A. Walker of the Corn Exchange, a transit man of wide experience; John Grier, Jr., of the Merchants Loan, who created a favorable impression and F. F. Winans of the Northern Trust, who made a hit with his Roman gladiator stunt wherever put on. John W. Gorby of the Peoples Trust and Savings, formerly with the Central Trust, is a serious-minded student of banking matters and takes an active part in institute affairs, being a native of Marietta, Ohio, the home of financiers.

MISS FLORA BUCK, cashier of the Farmers State at Genoa, accompanied by her friend, Miss Georgia Walker, attended the meeting at Rochelle. Miss Buck is a regular attendant and says the group meetings are of great value to those attending.

MESSRS. COX and Ireland of the program committee representing the presidents and secretaries of the group organizations are entitled to great credit for their work.

SOME of the regulars who accompanied the Rainbow party were R. E. Gamble of the Drovers National; W. H. Monroe, First National; George A. Jackson, Continental; C. B. Hazlewood, Union Trust; T. E. Nowcomer, Fort Dearborn; L. L. Hobbs, Live Stock Exchange National; Charles H. Fox, Chicago Savings Bank and Trust; E. D. McCullough of the National City, and W. F. Van Buskirk of the Standard Trust and Savings.

ALL the boys had special badges. One read "Wm 'Goodroads' Edens". The Rainbows are for George Woodruff for chairman of the council this year and for Edens in 1914.

SOMETHING would be doing most of the time with such a succession as Aisthorpe, Woodruff and Edens occupying the big chair.

CASHIER.

TREASURY DEPT. VS. NATIONAL CITY BANK

Washington, June 13th.—President Wilson, through a designated personal representative, is making an investigation of the controversy that has arisen between the treasury department and the National City Bank of New York. Already several witnesses have been examined, including Miss Taylor, the clerk employed by the bank.

CENTRAL TRUST INCREASES DIVIDEND RATE

Central Trust Company of Illinois has increased its dividend rate from 8 to 10 per cent per annum by declaring a quarterly dividend of 2½ per cent.

$200,000—BONDS
City of Rocky Mount, N. C.
5% BONDS

Sealed bids are asked for $200,000 5% Coupon Bonds, viz: $135,000 sewer, paving and water works, and $65,000 municipal gas works bonds; dated July 1, 1913; due 40 years. Interest payable semi-annually in New York. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $2000 certified check. City reserves right to reject all bids.

Information furnished by
L. F. TILLERY, Mayor C. H. HARRIS, City Clerk

$35,000—BONDS
Rocky Mount School District
Rocky Mount, N. C.

Sealed bids are asked for $35,000 5% semi-annual 40-year bonds. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $1000 certified bank check. Right reserved to reject all bids.

Information furnished by
THOS. H. BATTLE, Chairman L. V. BASSETT, Secretary

INVESTMENT BONDS
Yielding 5% to 6%
CITY AND FARM MORTGAGES
Letters of Credit and Travellers' Cheques Good in all Parts of the World
CORKILL & CO.
BANKERS
112 So. La Salle St. :: CHICAGO

NOTICE

Notice is hereby given of the offer for sale of gold coupon bonds of the Town of Panama City, to the amount of Twenty-five Thousand Dollars, becoming due and payable on July 1st, 1943, all bearing interest at the rate of six per cent per annum, interest payable annually. The Town Council will receive bids for the purchase of said bonds or any part of same, until Thirtieth day of June, 1913, at noon, but reserves the right to reject any or all bids. For further information address:

C. M. CHANDLEE
Town Clerk, Town of Panama City, FLORIDA

$100,000 6% BONDS

Sealed bids will be received by G. R. Hays, secretary Cow Lake Drainage District, Jackson County, Arkansas, until 10 o'clock a. m., July 8th, 1913, at the office of Phillips, Hillhouse & Boyce, Newport, Arkansas, for the purchase of $100,000 6% bonds.

Right to reject any bids reserved. For information, write
Phillips, Hillhouse & Boyce Newport, Ark.
G. R. Hays, Secretary Cow Lake Drainage Dist.

CANADA FAVORS AGRICULTURAL EDUCATION

The Dominion government has asked the provincial governments to submit plans for spending ten millions for agricultural education.

"BLUE SKY LAW" ATTACKED

Alleging that the "Blue Sky Law," enacted by the last legislature, intended to govern the operations of stock-promoting concerns in Arkansas, is invalid on the ground that it was not legally passed, the Mechanics Building and Loan Company of Little Rock has filed a mandamus suit against State Auditor Cathout to compel him to issue a certificate of authority to the plaintiff company, without requiring it to file a $20,000 bond. It is alleged the bill, after passing the senate, was amended in the house, but that the records do not show in the senate that the amended measure ever passed that body.

GROUP TWO, INDIANA

Group Two, Indiana Bankers Association, held its annual meeting in La Porte June 11th. Address of welcome was delivered by Admiral R. R. Ingersoll. After the report of Secretary Frank J. Pitner, cashier of the First National Bank of the State of Indiana, La Porte, Col. J. L. McCulloch, president of the Indiana Bankers Association, delivered an address on "Our Association" and was followed by a talk by Prof. Abram Piatt Andrew and one on Indiana agriculture and country life by the Hon. D. F. Maish, president Indiana Federation of Agricultural Associations, Frankfort. Secretary Andrew Smith of the Hoosier association talked on new banking laws for Indiana.

Luncheon was served at 1:30 on the porches of the La Porte Country Club, followed by an automobile tour of the city and the surrounding country.

The bankers elected the following officers: President, F. J. Pitner, Laporte; secretary, Oliver Holmes, Gary; executive committee, John Brown of Crown Point, C. L. Ziegler of South Bend, M. A. Dilts of Winnemac, A. W. Stommell of Dyer and C. J. Garvan of Goshen.

BANKS SHOW UP WELL

The call of the comptroller this week for statements of condition of national banks found these institutions in both Chicago and New York in a stronger position so far as their surplus reserves are concerned, than at this time in any of the last ten years, with the exception of 1908 and 1911. Because of the curtailment of loans this spring on account of falling off in cash holdings, the surplus now is the largest of any time in sixteen months.

ILLINOIS VOTES GOOD ROADS MONEY

Springfield, Ill., June 11th.—Appropriations for state roads, to make effective the good roads bill in the event that the bill becomes a law, were taken up by the house to-day. One bill appripriates $300,000 annually from the general revenue fund and another, yet to be placed on its passage, appropriates $400,000 out of the automobile license fund. The first of these two bills was passed, 120 yeas to 5 nays.

DISAPPROVES PACIFIC'S DISSOLUTION PLAN

Washington, D. C., June 9th.—Attorney-General McReynolds disapproves both of the two latest plans for the dissolution of the Union Pacific merger which a few days ago were submitted by the Union Pacific railroad to the United States court at St. Paul.

CHICAGO FIRM OPENS NEW YORK OFFICE

Kennett, Cowan & Co. of this city have opened a New York branch in the National City Bank building.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
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FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, CHARLES L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A. SPRAGUE, SOLOMON A. SMITH, BYRON L. SMITH

1868 — THE BANK OF GOOD SERVICE — 1913

THE LIVE BANK FOR BANK BUSINESS
LIVE STOCK BANK FOR STOCK BUSINESS
LIVE STOCK Exchange National BANK OF CHICAGO

FOR YOUR GENERAL BUSINESS

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV | CHICAGO, JUNE 14, 1913 | NUMBER 24

Cornelius A. Pugsley at New York Convention

President of the Empire State bankers at Ottawa speaks of progress and development of North America and of the existent amity between this country and Canada. Tells of necessity for currency reform in U. S.

The New York State Bankers Association has gathered within the gates of this beautiful city to celebrate upon Canadian soil, and with our Canadian friends, a century of peace among the English-speaking peoples, a century of marvelous achievement both for the Dominion of Canada and the United States.

When I look upon this mighty continent, which in a few hundred years has had such wondrous development; when I behold its magnificent cities, its fertile plains and valleys, its mountains even yielding their treasure, its civilization equal to, if not surpassing, that of any other section of the globe, it seems to me that in the long ago some beautiful goddess of this Western Hemisphere must have breathed forth a prayer in the words of the poet:

"Bring me men to match my mountains,
Bring me men to match my plains,
Men with empires in their purpose,
And new eras in their brains;
Pioneers to clear thought's marshland,
And to cleanse old error's fen,
Bring me men to match my mountains.
Bring me men."

The prayer was answered, the men and the women came. They builded their cities, they developed a continent, they united with bands of steel the Atlantic and Pacific, and westward the course of civilization took its way with the same resistless force and the same refining influence as, centering in Asia four thousand years ago, civilization passed onward and westward to Greece, and sweeping over Europe could not be held in check by the turbulent waves of the Atlantic.

One of our famous ex-presidents, Mr. Roosevelt, at a great suffragist meeting in New York city, recently said, "Civilization is now slowly creeping from the West." Whatever our views of the progress or status of civilization, or of the direction it now is tending, East or West, how true it is that as both Canada and the United States have in the past needed men of courage and of brain to meet national issues, to develop national policies and fulfill national destinies, so will we need them in the issues of to-day and of the future. Well did Edmund Burke say, "Big empire and little men go ill together."

It is a splendid, it is an ideal civilization which has enabled two great nations, with far the longest unscientific boundary in the world dividing them, to dwell together for a century in peace. And what a boundary line! Formed by mountains, of which it might be said in the words of the English poet, Sir Walter Scott:

"Mountains that like giants stand
To sentinel enchanted land";

by vast plains and prairies, by great inland seas, by the rapids of the mighty Niagara and by the silver waters of the St. Lawrence as it wends its way to the sea through its thousands of islands so marvelously beautiful and picturesque! With no frowning forts or military patrol in all its length of over four thousand miles, with no navies upon its inland seas, it shows forth a beautiful relationship between nations which might well be emulated by all the world.

One of the delightful memories of my life is that of a day when I stood upon the summit of the White Pass in Alaska and beheld the Union Jack and the Stars and Stripes waving side by side.

The close neighborliness and friendship engendered by this century of peace and good will has "thriven and ripened in vast trade, in common prosperity and in growing esteem." We rejoice to-day in the bonds of peace, in the intercommunication and community of interest and in the strongest of all ties, a common language, that binds together the Dominion of Canada and the United States. We rejoice that for virtually one hundred years there has been peace between the United States and the British Empire. Although differences have arisen to disturb the friendly relations between the two countries, in every case "only common sense has been required," to use Mr. Gladstone's famous phrase, to adjust or solve those differences.

We believe that the century of peace that has passed is but the forerunner of other centuries of peace, amity and good will which shall cement together still more closely the English-speaking peoples and, may we not hope, the whole civilized world.

Great economic, social and international problems confront Canada and the United States. Every thoughtful citizen of both countries, as he seeks to vision the future, must realize that the Pacific is destined to be the theater of world events. As the Mediterranean was in the centuries gone by, and as the Atlantic has become, the center of the world's commerce and civilization, may we not believe that in the future mighty forces of commerce and civilization shall center in the Pacific. May we not hope that Anglo-Saxon brawn and brain, Anglo-Saxon courage, Anglo-Saxon liberality and realization of the common brotherhood of man will then and there play an important part? Well did a Tokio editor recently say, "the patriotism and loyalty of Japan should join forces with the liberality of America. By this means the Pacific would nobly justify its name." May we have

"An international mind to understand,
An international heart to feel."

Within the boundaries of our great countries great railway systems demand just and equitable consideration, if they are to meet the requirements of a rapidly developing continent. Capital and labor must join forces for the public weal. Every legitimate enterprise and industry, honestly conducted, should receive the sustaining influence of our governments, not their condemnation. Canada is to be congratulated upon an admirable currency system, while in the United States currency reform is a question of vital import now waiting and pressing for solution.

A sound, stable and responsive currency is one of the great bulwarks of national glory, greatness and power, and one of inestimable value to its business interests. It is the life-blood of a nation's commerce and prosperity, It concerns so closely not only the banker, but the manufacturer, the merchant, the farmer, the wage earner and all classes of our citizens, that no measure should be enacted into law unless it shall be the expression and the result of the most painstaking study, calm deliberation and the mature judgment of men qualified and equipped to deal with so great a financial and economic problem. I believe that any measure or measures considered by our present congress should receive intelligent thought, study and discussion by men of all political parties if we are to evolve an ideal currency system. Currency reform should rise above political or party expediency. It should not be made the football of politics. I believe that the financial, commercial, and all other interests of the United States will consistently and conservatively press onward toward the attainment of a monetary system that shall command what the currency system of Canada commands, and which our own country in other particulars enjoys, the respect, the confidence and the admiration of the world.

In closing, I desire to express to the chairmen of the Groups, to our secretary, Mr. Henry, to our treasurer, Mr. Schenck, and to the chairmen and members of our various committees, my appreciation of their loyal and splendid service in the interests of this association during the past year.

STOCK YARDS SAVINGS DIVIDEND

Stock Yards Savings of Chicago has declared a quarterly dividend of 4 per cent, payable June 30th. The rate was increased from 10 to 12 per cent last year.

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES C. CANNON
President

CHAS H PATTERSON, Vice-President
SAMUEL S. CAMPELL, Vice-President
E. W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Asst. Cashier
EDWIN T. ROSS, Asst. Cashier
RAYMOND B. COX, Asst. Cashier

WE endeavor to make our service so fit into the business of our customers, that their own business advantage is thereby increased.

Our methods, equipment and men are developed according to the demands of the most modern banking practice.

Write for our monthly "Business and Financial Outlook" mailed on request.

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

CHICAGO NATIONALS BUILD UP CASH

It is shown conclusively by their answer to the call of June 4th that the Chicago Nationals without exception have been building up cash resources. With the contraction of loans came a material improvement in reserves. Banks at other points show similar results. The loan decreases were by the largest banks. The Continental, First National, and Corn Exchange showed relatively about the same amount of contraction, although the Corn Exchange led in both amount and percentage.

In cash resources the First National showed the largest gain, with about $3,000,000. The Corn Exchange was up $2,100,000. The Continental-Commercial increased its resources about $800,000. These figures compare with those of April 4th, the last previous call.

In the matter of deposits the First National held steady around $115,500,000. The Continental and Commercial was down to $175,000,000. The Corn Exchange decreased $2,200,000. The smaller banks made irregular exhibits in loans, deposits, and cash resources, being up in one department and down in another. Considering the public tendency to curtail commitments the showing in all the banks, large and small, is one of strength.

Compared with June 14, 1912, the date corresponding most nearly with the call of June 4th, there is shown a decrease in deposits of $16,771,544, or 3.43 per cent, and a decrease in loans of $9,716,234, or 2.85 per cent, while cash resources are down $6,618,209, or 3.48 per cent.

While figures indicate the national institutions are preparing in a way for autumn demands, there is nothing violent in the changes that have been effected since last April. At that time the banks were fairly well expanded.

WHY WE NEED BANK SUPERVISION

John Worthington, president and principal owner of the American Bank of Chicago, a private institution at 117 North Dearborn Street, must defend himself against the charge of operating a confidence game. An indictment was returned by last month's grand jury, but the news did not become public until this week.

The complaining witness is Jules F. Koelling of 3842 North Hoyne Avenue, and from his testimony it is believed Worthington was pursuing methods similar to those which landed him in Sing Sing prison some years ago for a four-year term.

On May 1, 1911, when he opened his private bank, which he sometimes refers to as the "American Banking Association," Worthington advertised himself to be worth $800,000. and he says he has been increasing this fortune ever since, despite the fact in September of that year Detective Robert Miller of Kansas City sought to arrest him on a fugitive warrant. Worthington hastened to Kansas City and gave bond. The fugitive warrant was based on the alleged issue of fraudulent notes. Worthington gave bond. His career has been rather stormy as between the courts and his depositors and others.

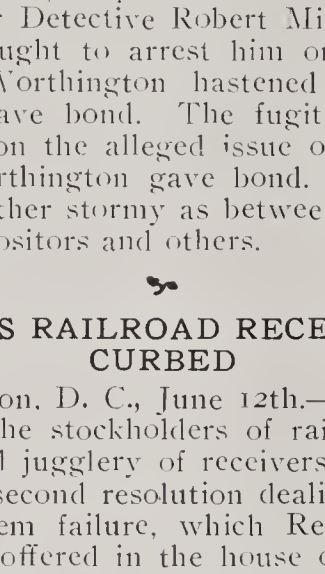
WANTS RAILROAD RECEIVERS CURBED

Washington, D. C., June 12th.—Legislation to protect the stockholders of railroads from the financial jugglery of receiverships is proposed in a second resolution dealing with the Frisco system failure, which Representative Hinebaugh offered in the house on Tuesday.

The resolution Mr. Hinebaugh offered calls for a special investigation of the Frisco affair by a select committee of nine members, who also are charged to frame legislation to reform the evils of railroad receiverships.

The resolution directs the committee "to report a bill providing for a simple and comprehensive plan of reorganization of insolvent railroad corporations engaged in interstate commerce and that such bill shall provide for a plan of reorganization similar in scope to the companies' act of Great Britain, pursuant to which all plans of reorganization of insolvent railroad companies be placed under the direction and control of the courts, with the proviso that if the plan is just and receives the consent of three-fourths of each class of security holders it becomes binding upon all, but if the plan is unjust it may be defeated by any shareholder."

Another provision is that the committee frame a bill to place the issuance of stocks and bonds by interstate railroads under government supervision.



Visiting Bankers
When in New York City are cordially invited to visit and inspect our new building at 140 Broadway
Guaranty Trust Company
of New York
Capital and Surplus - $30,000,000
Total Resources - $230, 00,000

O'HARA KILLS BANK SUPERVISION

Springfield, Ill., June 10th.—Lieutenant Governor O'Hara was the chief factor to-day in cutting off the last chance of getting a private bank regulation bill passed at this session. Although twenty-nine senators—three more than a constitutional majority—voted in favor of allowing Senator Samuel A. Ettelson of Chicago to reintroduce his bill regulating private banks, and though Senator Walter Clyde Jones, chairman of the rules committee, brought in a special rule allowing such a bill to be reintroduced by a majority vote, the lieutenant governor ruled repeatedly against giving the bill a chance to come to a vote.

OMAHA BANKS DON'T DESIRE FEDERAL DEPOSITS

Only one bank in Omaha and South Omaha has announced that it will receive a share of the $10,000,000 apportionment of government funds which the treasury department will distribute among the banks of the country. The City National has asked for an additional $25,000, which will make it depository for $75,000.

Local bankers say there is no profit in the business and other institutions than the City National which have federal moneys on deposit do not desire an increase in the amount.

W. T. FENTON ON CONDITIONS

W. T. Fenton, vice-president of the National Bank of the Republic, said:

"While there is a tendency to slow down, trade is active and only around grain and stock exchangegs is dullness reported, and that is because speculative ventures are prohibited. The mercantile and manufacturing community is in excellent condition; President Wilson is causing no worry."

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities Correspondence invited

EAST ST. LOUIS BANK OPENS

The New Drovers National of East St. Louis opened for business on Monday of this week. The bank is at First Street and St. Clair Avenue, just outside the entrance of the National Stockyards. The bank expects to employ an interpreter and an effort will be made to obtain the accounts of workmen in the packing plants. It is said that the savings of most of these persons are kept hidden in their homes.

The capital stock of the new institution is $200,000. A. J. Williford, formerly of Nokomis, Ill., will be president; M. A. Bright and Thos. J. Landers, vice-presidents, and G. W. Doerr, cashier.

HERBERT P. HOWELL
Vice-President National Bank of Commerce, New York

HANOVER NATIONAL OF NEW YORK CITY

Hanover National of New York City was established in 1851. It has capital stock of three millions and surplus and profits in excess of fourteen millions. The officers are: James M. Donald, chairman of the board; William Woodward, president; E. Hayward Ferry, Henry R. Carse, and Samuel Woolverton, vice-presidents; Elmer E. Whitaker, cashier; Wm. I. Lighthipe, Alexander D. Campbell, Charles H. Hampton, J. Niemann and William Donald, assistant cashiers.

NO SPOTLIGHT ON THIS

At the head of the list of those who subscribe to the doctrine of "the public be damned" write the name of young Mr. Barratt O'Hara.

It was that "friend of the poor working girl" who delivered the death blow to the measure bringing private banks under the reasonable supervision which state banks accept. Mr. O'Hara's heart throbs nobly in the spotlight—when wages are mentioned—but to protect wages saved by hard economy and thrift leaves Mr. O'Hara cold.

The measure of Mr. O'Hara is pretty well taken by this time.—Chicago Tribune.

WANT A. B. A. CONVENTION IN ATLANTA

A movement has been started to bring the 1914 convention of the A. B. A. to Atlanta, Ga. Houston Harper of Chattanooga, who first organized a convention bureau in Atlanta, says that the Shriners and the American bankers are considered by convention bureaus to be the two best conventions that can meet. "They are the best spenders and leave the most money in a city," he says.

J. HERBERT WARE EDWARD F. LELAND

Ware & Leland
160 West Jackson Blvd.
Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

Members:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

CLEVELAND BANK COMPLETES ORGANIZATION

First Trust and Savings of Cleveland completed its organization this week with the election of a permanent board of directors and officers. John Sherwin is to be the president; Thos. H. Wilson and F. J. Woodworth, vice-presidents; Geo. N. Sherwin, secretary, and Robert S. Crawford, treasurer. Mr. Woodworth resigned as vice-president of the First National and will devote his entire time to the new bank. Geo. N. Sherwin resigned as an assistant cashier of the bank and Mr. Crawford surrenders his duties as loan teller to join the active forces of the new institution.

CRAIG B. HAZLEWOOD
Assistant Secretary Union Trust, Chicago, who addressed West Virginia bankers this week

NEW CASHIER FOR SAN FRANCISCO BANK

C. B. Hobson, assistant cashier of the Mutual Savings of San Francisco for the past twenty years, has been elected cashier and secretary of that institution. A vacancy in the cashiership was occasioned by the death of George A. Storey.

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Capital and Surplus $3,000,000

Drovers National Bank OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Bank deposits in Minneapolis June 4th were $109,938,731, or $6,292,459 more than last year.

The statement of June 4, 1913, by comparison with the statement immediately preceding, that of April 4, 1913, and the statement at the corresponding time a year ago, June 14, 1912, shows these changes:

Total deposits compared with April, decreased $5,006,811.91; total deposits compared with year ago, increased $6,292,459.03; commercial deposits compared with April, decreased $5,123,924.68; commercial deposits compared with year ago, increased $3,607,125.95; savings deposits compared with April, increased $127,110.72; savings deposits compared with year ago increased $2,685,333.03; loans and discounts compared with April, decreased $1,553,981.52; loans and discounts compared with year ago, increased $6,191,038.88.

The four reporting savings banks held $22,696,238.73 at the close of business June 4th, compared with $22,579,128.01 April 4th, and $20,010,905.70 June 14, 1912.

Take Over Faribault Bank

St. Paul capitalists have bought the interests of the Chase family in the Chase State of Faribault, Minn., with capital increased from $25,000 to $50,000 and a surplus of $10,000. The new men are O. H. Schroeder, Otto Bremer, Herman Schmidt, E. J. Meilicke, H. E. Meilicke and Vice-President C. H. F. Schmidt of the American National. O. H. Schroeder has been made president and S. Fisch vice-president. Leo F. Shandorf will remain as cashier. The new directors are O. H. Schroeder, L. F. Shandorf, M. S. Fisch, H. E. Meilicke and Otto Bremer.

Doyle Heads Bank Commissioners

Edward H. Doyle, bank commissioner for Michigan, was elected president of the National Association of Supervisors of State Banks at St. Paul. Other officers are Vice-Presidents B. L. Gill of Austin, Texas; Thomas J. Smith of Frankfort, Ky.; Kelsey S. Chase of St. Paul; secretary-treasurer, Will Wright, Salem, Ore.; chairman executive committee, A. E. Kuolt, Madison, Wis. The 1914 meeting will be at Atlantic City. The committee to arrange a conference on "Blue Sky" law legislation is A. L. Thorndike, Massachusetts; F. C. Williams, Vermont; J. A. Broderick, New York.

Resolutions requesting the comptroller of the currency to continue co-operation with the state banking departments were adopted. It has been the custom for some years for the comptroller to arrange meetings with groups of state examiners, but the new administration has shown a disposition to discontinue the meetings, which are regarded as important.

First District Bankers Elect

The First District Minnesota bankers at Albert Lea elected officers as follows: President, R. D. Sprague, Caledonia; vice-president, F. E. Cook, Rochester; secretary-treasurer, A. S. Kennedy, Plainview; executive committee, Lyle Hamlin, Spring Valley; C. A. Hubbard, Lake City; executive council, W. W. Dean, Adams.

Twin City Bankers at Anoka

Twin City bankers went to Anoka, eighteen miles, by special private car, Wednesday. They were guests of the new Minneapolis and Northern railway, the third suburban line. At Anoka they were entertained by the Commercial Club. At Coon Rapids they inspected the new Minneapolis General Electric Company (Byllesby) power-plant in the Mississippi river.

Seventh District Meeting

One hundred bankers met at Litchfield for the seventh district meeting of the Minnesota Bankers Association. President L. P. Moyer of Montevideo presided and Frank W. Murphy of the state fair board gave the results to date of the new West Central Development Association, which is introducing county agricultural superintendents. Secretary G. H. Richards of the bankers association closed the morning session. The author of the new Minnesota distance tariff law, Senator T. C. Cashman, Owatonna, discussed the law and the fact that it had been adjudged that the common law fits the case. Senator Peterson of Litchfield spoke on the law governing negotiable instruments. Other speakers were G. F. Orde, Minneapolis, who drove a party over by automobile; J. W. Wheeler of the Capital Trust and D. C. Armstrong, Albert Lea. At the dinner the speakers were W. A. Lancaster, Minneapolis; H. W. Parker, St. Paul, and L. O. Thorpe, Willmar.

Favorable Conditions in Northwest

"The stock market has ceased to be a barometer of business conditions," said E. W. Decker, president of the Northwestern National. "Business conditions in the Northwest are good. Reports are that the crop outlook is better than it has ever been at this time of year. With a good crop the Northwest will be able to pay its bills all right. The financial situation everywhere is somewhat strained. This is true in the foreign markets,

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President — WALTER J. COX, Asst. Cashier
HENRY S. HENSCHEN, Cashier — EDWARD A. SCHROEDER, Asst. Cashier
FRANK I. PACKARD, Asst. Cashier — SAMUEL E. KNECHT, Secretary
C. EDWARD CARLSON, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

BANK BURGLARY, DAY-LIGHT ROBBERY AND MESSENGER HOLD-UP INSURANCE
PLATE GLASS, PERSONAL ACCIDENT AND HEALTH INSURANCE

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NEW AMSTERDAM CASUALTY COMPANY
No. 1 Liberty Street, NEW YORK
CAPITAL AND SURPLUS OVER $500,000.00

and that money that has been invested in American securities has been withdrawn. Naturally the stock market has become weak. However, this country is in good condition at the present time and the Northwest is the best part of the country now."

Sees Good Prospects

Norman Hanson, president of the First State of Fertile, Minn., who is in Minneapolis arranging details for the construction of a new home for the bank, that will be one of the most up-to-date country bank buildings in Minnesota, is a believer, he said, in a year of Minnesota prosperity. "In the vicinity of Fertile, along the Northern Pacific line in Polk county, on the Great Northern line across Clearwater and Polk counties and over to Crookston, and on the Soo line up from the White Earth reservation to Thief River Falls, the country had rain, followed by good growing weather, and crops are coming along nicely. This condition is true of northern Minnesota as a whole. It looks like a good year for farmers and business men."

Northwest Notes

W. H. Clubine and others have arranged to start a bank at Winter, Wis., to be known as the First State. The capital is $10,000.

While Minnesota has $6,000,000 bonds of other states it cannot hold its own, and cannot now buy $275,000 state prison and educational fund certificates at 4½ and 5 per cent interest. The state investment board has only $103,000 and has applications for loans from school districts and municipalities for $1,500,000.

The First International State of Rosholt, N. D., has been organized with $10,000 capital. Incorporators are Emil Hostbjor, A. Kokenson, E. J. Clusgren, O. A. Bjork, Olof Oiseth of Crawford, Julius Rosholt, Minneapolis.

Lauritz Swenson, minister to Norway, is expected to return to Minneapolis, where he was vice-president of the Union State. He was once minister to Denmark and to Switzerland. Albert Schmedeman of Madison, Wis., a banker, is to succeed Mr. Swenson, who is a republican.

NEW CHICAGO BANK

The Depositors State Savings Bank has been organized to do business at West Forty-seventh Street and South Ashland Avenue.

BANKERS TRUST BUILDING
New York

VIRGINIA CONVENTION

Details of the program and entertainment for the twentieth annual convention of the Virginia Bankers Association to be held at the Hotel Chamberlain, Old Point Comfort, June 19th, 20th and 21st, have been completed. The speakers include the Hon. Cornelius A. Pugsley of Peekskill, N. Y., president of the New York Bankers Association the past year; Edward J. Cattell of Philadelphia and B. F. Harris, ex-president of the Illinois Bankers Association. Great interest is manifested in the selection of a successor to Thomas B. McAdams, cashier of the Merchants National of Richmond, the president of the association.

A feature of this year's gathering will be a two-night steamer trip to Washington, up and down the Chesapeake Bay by moonlight.

GROUP FOUR NAMES COMMITTEES

The following committees were named at the meeting of Group Four held at Crystal Lake last Friday:

Resolutions Committee — Cook county, L. D. Ballou; Will county, F. W. Woodruff; McHenry county, E. C. Jewett; Lake county, Clarence E. Smith; Kendall county, H. F. Ebright; Du Page county, James L. Law; Kane county, H. J. Cooper.

Nominating Committee — Cook county V. E. Nichols; Will county, R. F. Kelley; McHenry county, J. B. Perry; Lake county, D. M. Erskine; Kendall county, B. J. Stumm; Du Page county, Walter Gibbs; Kane county, Frank G. Watson.

Executive Committee — Cook county, M. A. Graettinger; Kane, N. F. Rickerd; Du Page, Walter Gibbs; Kendall, Mr. Skoffington; Will, Mr. Wilson of Joliet; Lake, B. H. Miller; McHenry, Mr. Perry.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

Sound and remunerative investment securities, such as Railroad, Municipal and Public Service Corporation Bonds, are furnished to banks and bankers by the Chicago Savings Bank and Trust Company. Prompt and comprehensive service in meeting the requirements of each institution is rendered through our Bond Department.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

The delegation of business men from the Chicago Association of Commerce, which has been making a tour of Illinois towns and cities within the past fortnight as a campaign of good fellowship, has been most royally entertained by bankers and business men in all communities visited. Each entertaining town sought to give the Chicago delegation the best time possible and many special entertainments and luncheons were served, while automobile rides to "show them the town" were planned in all cities visited.

The visit of the delegation of the Chicago Association of Commerce has been a source of inspiration to commercial organization officials in many Illinois towns and cities and the spirit of "I will" has been instilled into many ambitious business men. There is a wide possibility for the extension of commercial club activities in most of our minor cities and better towns and this field has as yet been scarcely worked. Peculiar conditions exist, of course, in every community which are usually offset by some advantage in natural resources or transportation facilities. With great advantages of oil, coal and transportation, and with a soil of marvelous fertility, there is every promise of greater growth by the wide-awake towns and cities of Illinois. Their growth means a corresponding development in the work of the Chicago Association of Commerce.

Dan Norman, assistant cashier of the Continental and Commercial National, and J. J. Arnold and Herman H. Heins of the First National were Chicago bankers with the party and they made hosts of friends among downstate bankers. Regarding the purpose of the trip, Herbert F. Miller, business manager of the Chicago Association of Commerce, said:

"In a way this tour is an innovation on the part of the commercial and industrial interests represented in our association. It signalizes the desire which Chicago has to do its part in wiping out the imaginary line which seems sometimes to divide the interests of the downstate business men from those of the Chicago business men. We are here to accomplish something toward promoting better acquaintanceship and a spirit of co-operation between the cities of Illinois and Chicago, and closer co-operation with business organizations similar to ours in the cities of Illinois. The established and primary policy of the Chicago Association of Commerce is to assist other communities in every possible way. We hope to learn while on this visit a great deal concerning the problems which confront other Illinois cities, and if we can help in solving these problems, it is our hope that you will call upon us for every aid that lies within our power. We feel confident when we have returned to Chicago it will be with a record of having done something of real, practical, mutual benefit to all the cities visited and to Chicago itself."

Group Two Entertained at Peoria

Group Two of the Illinois Bankers Association was entertained Wednesday, June 4th, in Peoria, "the convention city." Peoria enjoys a most enviable reputation as a host and hundreds of organizations, large and small, and of every varied nature possible, have met within the last two or three years in Peoria. The Peoria Association of Commerce is wide-awake all of the time and is bending every possible effort to make that city well-known to the business world, which it certainly is doing. Many Illinois bankers recall the pleasant convention of 1912, which was held in that city, as well as previous ones.

The morning session was held in the Association of Commerce rooms and at noon the bankers took special street cars for the Peoria Country Club, where luncheon was served and where the afternoon program was given. There were about 150 bankers present at the meeting. Group Two has a large membership, as out of 168 banks in the group, 165 are members of the Illinois Bankers Association. One of the popular speakers on the program was President A. F. Dawson of the First National of Davenport, Iowa, who addressed the group upon the subject, "Some Remarks upon Currency Reform." Messrs. T. E. Burkholder and James I. Ennis, both of Chicago who have spoken at most of the Illinois group meetings this year, were on the program, the former addressing the bankers upon "Methods of Accounting for Country Banks," and the latter upon the topic, "Essentials of the Negotiable Instrument Law."

R. W. Kempshell, president of the Central National of Peoria, welcomed the visiting bankers to the city and dwelt at some length upon the very efficient work of the city's Association of Commerce. Charles H. Ireland, president of the Washburn Bank of Washburn, responded and William C. White, president of the Illinois National, gave his report and also read the report of the treasurer, C. P. Covington, cashier of the Havana National of Havana, who was unable to be present. Officers were elected as

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
ACCOUNTS AND COLLECTIONS SOLICITED

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Branch Offices
65 Cedar St. 170 Broadway. 580 Fifth Ave. 242 E. Houston St.
NEW YORK
Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, $3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

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Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

Printed Leadpencils and Penholders
The "Ad-Gift" par excellence
500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
H. O. & A. J. BARNES
Department L SPRINGFIELD, ILL.

MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

Fidelity and Forgery BONDS
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National Surety Company
ILLINOIS ADVISORY BOARD
Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank
CHICAGO, ILLINOIS

Fort Dearborn National Bank Chicago. TRADE MARK REGISTERED

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February 14, 1908	$ 9,887,954.84
February 5, 1909	11,617,691.24
March 29, 1910	15,041,357.21
March 7, 1911	21,574,956.79
September 1, 1911	24,500,075.82
December 5, 1911	25,445,199.89
February 20, 1912	26,207,446.32
April 18, 1912	27,287,752.30
June 14, 1912	28,433,836.35
September 4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President
J. FLETCHER FARRELL, Vice-President
HENRY R. KENT, Vice-President
GEORGE H. WILSON, Cashier
CHARLES FERNALD, Ass't Cashier
THOMAS E. NEWCOMER, Ass't Cashier
WM. W. LeGROS, Ass't Cashier
CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Short-Term Secured BONDS—6%

FROM time to time we are able to offer the highest class of short-term bonds, being the earlier maturities of serial first mortgage bond issues, to net 6 per cent, and which in the past have proved highly attractive to banks. ¶ These bonds are directly secured by first liens on the highest class of improved, income-producing, centrally-located Chicago property, protected by large equities. Under all ordinary conditions these bonds enjoy a ready market through us. ¶ We have prepared a special circular for banks, which will find it to their interest to

Write for Circular No. 50-F

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

follows: J. M. James, president Farmers National of Pekin, chairman; William C. White president Illinois National of Peoria, vice-chairman; Edward Auten, cashier Auten and Auten Bank of Princeville, secretary; and Alva Allison, president of the Good Hope State Bank, treasurer. President J. D. Phillips of the Illinois Bankers Association was present, as were several St. Louis bankers and also the special car of Chicago bankers who as "a lively bunch" have made a host of friends among the down-state bankers at various group meetings within the past few weeks.

W. A. Heath Sees Son Graduate

W. A. Heath, president of the Live Stock Exchange National of Chicago, attended this week the commencement exercises of his Alma Mater, the University of Illinois, and witnessed the graduation of his son, Nathaniel P. Heath. Both the elder and the younger Heaths are members of the Sigma Chi college fraternity and the young man finished the course in electrical engineering. W. A. Heath is quite at home about the campus, as he spent twenty years in the service of the Champaign National Bank and was for a number of years its cashier. He was at one time treasurer of the Athletic Association of the University of Illinois and aided in placing that association upon its present sound financial basis.

Bank of Fithian in New Home

The First Bank of Fithian, Vermilion county, was "at home" in its elegant new banking room Saturday evening, June 8th, and hundreds of friends and patrons called during the evening. The officers of the bank were busy during the evening explaining the new safe and vault to the public and the visitors were made welcome in the new bank. Refreshments were served and cigars were passed to the men, while music and flowers were amply provided.

Adjoining the bank is one of the most complete garages in eastern Illinois and the crowd overflowed into the room. The bank and garage are one story in height, neat and complete in every respect, and with a large mercantile room upon the north, which is also new, makes a most attractive business building for a small town.

C. B. DeLong, president of the bank and owner of the garage, has been in Fithian for twenty-seven years and has built up a large and successful business. He also is in the grain business and for almost thirty years has operated a grain elevator. He also is engaged in selling farm implements and buggies and in handling fire and life insurance. The consolidation of a bank, garage, grain elevator, implement store and insurance office into one business naturally will make the ordinary city banker wonder, but many country bankers are engaged in widely different lines of business, which are, of course, impossible to the city banker. Many city bankers naturally will point out objections of business policy to such a plan as above outlined, but there are many cases of a similar nature in this and other states, where men who know country conditions and the methods of dealing with country people can, in some cases, build up a large business while the city bankers are, upon the contrary, living on a salaried basis. Mr. DeLong, with almost thirty years of experience in the one small town, has established a wide friendship and confidence, which was evidenced when the bank reception was held.

O. B. Wysong, the cashier, is another "live wire" in a small town. He is county treasurer of Virmilion county and is a most efficient county officer. He also is secretary and treasurer of the Peoria Life Insurance Company and is doing much to place that company upon a business basis. W. F. Spear is the assistant cashier.

This case is commented upon at some length because it affords interest in showing the possibilities of independent business life in the small towns where living expenses are at a minimum and where the opportunities, for some men, of making money are wide. Not every man, of course, could duplicate this example, as many would run into failure. Many bankers would object to the combination of a bank and grain elevator and with a garage added the business policy would be questioned by many. However, Messrs. DeLong and Wysong are men of integrity, ability and knowledge of country conditions and are able to handle successfully large enterprises. They merit the wide confidence which they enjoy. The bank's correspondents are the Corn Exchange National of Chicago and the First National of Danville.

GRAHAM & SONS

Bankers

Steamship & Insurance *Agents*

Established 1857

Interest on Deposits—Accounts solicited
Money to Loan on Real Estate

Open Evenings—Hours 9 A. M. to 9 P. M.

661 WEST MADISON STREET, CHICAGO

Illinois Notes

The private bank of A. B. Tompkins and Company of Avon will be incorporated as a state bank under the name of the Tompkins State Bank with capital stock of $50,000. The bank has been established since 1884 and has done a large and satisfactory business. A. B. Tompkins is the president and W. H. Clayberg is the cashier.

C. H. Meyer, president of the Security Bank and of the Second Security Bank of Chicago, and Mrs. Meyer have been visiting in the family of the latter's parents, former State Auditor and Mrs. J. S. McCullough of Urbana.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The time of the Wisconsin bankers participating in the annual convention aboard boat this year will be well filled during the three days of the trip, June 21st-24th, according to the preliminary program issued by Secretary George D. Bartlett of the W. B. A. this week. The executive council will meet at association headquarters, 307 Pabst building, Saturday, June 21st, previous to going aboard to take up proposed amendments to the constitution. But with this single exception all business of the meeting will be transacted aboard. The steamer will leave the dock adjoining the Wisconsin National building on Wisconsin Street at 9:30 Saturday morning. Sunday will be given over to religious services conducted by Rev. Paul B. Jenkins, who will speak on "The Great Lakes and the Welfare of the West." Landing will be made at Mackinack Island Sunday afternoon for two hours, the boat proceeding on to Sault Ste. Marie, where it is planned to arrive early Monday afternoon. The next stopping point, Sturgeon Bay, will be reached Tuesday morning, where the bankers will inspect the orchard belt of the state. The boat will dock at Milwaukee Tuesday night. Reservations for practically the entire capacity of the boat already have been made, a large percentage being made for the ladies.

Resume Work on First National Building

Construction work on the new First National Bank building was resumed Monday morning after an interruption of seven weeks, during which all work was stopped as the result of a strike arising over the open shop policy of the Sterling Engineering Company, which held the contract for the foundation and masonry, the largest individual contract in the building. The contract has been taken over by the Lindquist & Ilsley Construction Company of Chicago, with a clause stipulating union labor. There were 200 men employed on the building when the sympathetic strike was declared and all walked out, including iron workers, masons, electricians, plumbers, hoisting engineers, and tile layers.

Alleged Forgers Arrested

Three men accused of forgery were arrested and one convicted in Milwaukee this week. Richard P. Dickson, sentenced to Waupun for eighten months, made a unique address to fellow inmates of the county jail before he was taken to the state institution. "Whatever you do, leave bad checks alone," said Dickson. "I got $200 out of it and also eighteen months." The "evangelist" entered upon his term Tuesday.

Sends in False Alarm

The elaborate burglar alarm system in the new Marshall & Ilsley Bank misbehaved Monday and a patrol wagon full of patrolmen and plain clothes men responded with ardor from the central police station. Cashier John H. Puelicher arose at the first symptom of a "pinch," and wondered what law had been violated in the peaceful conduct of the bank's affairs. Investigation revealed that one of the tellers had accidentally pushed one of the numerous buttons operating the alarm device surrounding the vault.

Wisconsin Banks Get Federal Funds

The following Wisconsin banks are recipients of the $201,000 government funds recently allotted by Secretary of the Treasury McAdoo to Wisconsin from the $10,000,000 deposited in national banks at 2 per cent: Antigo, First National; Appleton, Citizens National; Baraboo, First National; Beaver Dam, Old National; Clintonville, First National; Dodeville, First National; Eau Claire, Union National; Elkhorn, First National; Dodgeville, First National; Fond du Lac, Fond du Lac National; Green Bay, McCartney National; Janesville, Rock County National; La Crosse, Batavia National; Manitowoc, National Bank of Manitowoc; Ripon, First National; Superior, German National and First National; Waupun, National Bank of Waupun.

Would Establish Rural Credit Association

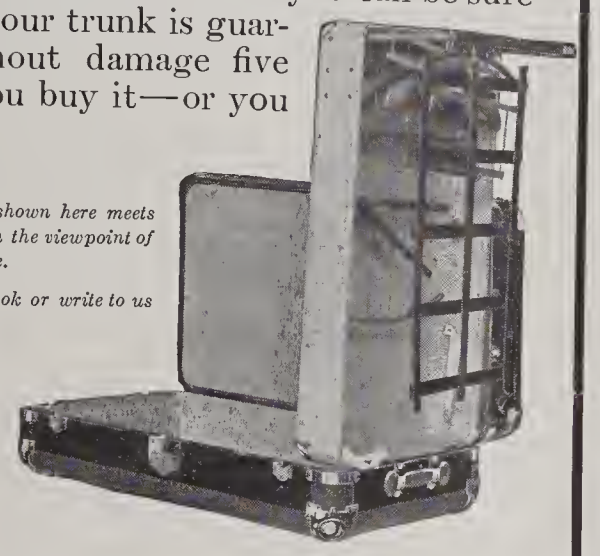
The O'Connor land mortgage bill, now before the state assembly, proposes to establish in Wisconsin rural credit associations similar to the Landschaftbanker or the Raiffausenkassen in Germany. It outlines an association of men whose working capital the members will furnish at the outset, the capital to be converted later into forest land first mortgage

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.



¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

An Example of Increasing Business in "A.B.A." Cheques

A large Western Bank writes: "We have advertised Travelers' Cheques in our office by putting up placards, by putting on our desks postal cards, by sending out American Bankers folders, by advertising in programs, and by calling our customers' attention to the convenience of these cheques.

In 1910 we sold	$27,890
In 1911	$61,970
In 1912	$85,800

and our January sales (1913) were double those of January, 1912."

Banks desiring to make arrangements for issuing to their customers the Travelers' Cheques of the American Bankers Association should communicate with

BANKERS TRUST COMPANY, TRUSTEE
New York City

FIRST NATIONAL BANK OF MILWAUKEE — 1st NATIONAL BANK — CHARTERED IN WISCONSIN

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank
MILWAUKEE, WISCONSIN
Established 1847

MARSHALL AND ILSLEY BANK — FOUNDED - 1847

CAPITAL & SURPLUS
$1,200,000.00

Oldest Bank in the Northwest
Conservative Progressive

We take pleasure in placing our facilities at your disposal, and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee

OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President
J. H. PUELICHER, Cashier
H. J. DREHER, Assistant Cashier and Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
R. N. McMYNN
C. C. YAWKEY

bonds, agricultural land bonds, and improved property bonds. The bill, if it becomes a law, will furnish capital for the development of agriculture and safe investments in bonds of all denominations to people of limited means. Under its form of loaning to farmers and land owners, the land is to be appraised by two freeholders and the assessor of incomes shall furnish a certificate on their findings. The repayment of the loan is to be made periodically and is to include at each period the rate of interest agreed upon, an allowance for expenses of the land bank, to an amount not exceeding 1 per cent annually of the face of the loan, and a payment of 1 per cent upon the principal. The periodical installments in repayment may exceed 1 per cent, at the option of the borrower.

Wisconsin Notes

Bank clearings in Milwaukee for May were $62,784,756, an increase of 7 per cent over those of May, 1912, and 14 per cent over those of May the preceding year.

Oliver Clyde Fuller, president of the Wisconsin Trust Company, and Mrs. Fuller left for an extended trip in Europe on Friday. They were entertained at a farewell dinner at the Milwaukee Country Club, of which Mr. Fuller is president, on Tuesday night.

Banking Commissioner A. E. Kuolt was elected chairman of the board of directors of the National Association of State Bank Supervisors at the recent meeting in St. Paul.

Vice-President Lyman G. Bournique of the Wisconsin National and Mrs. Bournique went to Chicago Saturday to attend the golden wedding anniversary celebration of Mr. Bournique's parents, Mr. and Mrs. August E. Bournique, in the Hotel La Salle.

The Farmers and Merchants State Bank of Kendall was incorporated this week with capital of $23,000.

The Grange Bank of Evansville filed an amendment to its articles increasing its capitalization from $10,000 to $15,000.

The charter of the Citizens National of Appleton has been extended to May, 1933.

ELECTED A DIRECTOR

Henry C. Wallace has been elected a director of the Central State of Des Moines, Iowa.

MECHANICS-AMERICAN NATIONAL BANK

OF ST. LOUIS

CAPITAL $2,000,000 SURPLUS $2,500,000

Superior Facilities Offered to Correspondents

WALKER HILL, President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-President
EPHRON CATLIN, Vice-President
J. S. CALFEE, Cashier
C. L. ALLEN, Assistant Cashier
JAMES R. LEAVELL, Asst. Cash.
P. H. MILLER, Assistant Cashier

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

An increase of $17,385,769 in bank deposits was reported Monday by St Louis financial institutions, in response to a call for returns by the federal government.

A decrease in loans and discounts of $17,171,220.54 was reported by twelve of the largest banks. The increase and decrease is measured by the reports of March 26th, this year.

Deposits were reported by the following: American Trust Company, $3,703,574; Boatmen's $15,077,436; Central National, $8,633,869; Mechanics-American, $31,714,407; Mississippi Valley, $16,395,843; Bank of Commerce, $48,475,861; St. Louis Union Trust, $26,917,892; State National, $10,354,593; Third National, $31,824,404; Commonwealth Trust, $4,233,963; Mercantile National, $6,223,341, and Mercantile Trust, $26,287,932.

Bankers Trust Increases Stock

The Bankers Trust has increased its capital stock from $1,250,000 to $2,500,000. Most of the increase is a bonus received on the extension of a railroad it financed in Texas. The increase was authorized by stockholders about a month ago.

Named Mississippi Valley Trust Publicity Agent

E. M. Hutchins has been appointed assistant publicity manager of the Mississippi Valley Trust. He has been connected with the trust company for about eleven years, spending the greater part of this time in the real estate department.

Continental Trust Opens Doors

The Continental Trust formally opened its doors recently. It is capitalized at $100,000 and is chartered to do a general banking, real estate and trust company business. J. D. Buchananne is president and Van L. Runyan is secretary and treasurer.

East St. Louis Bank Opens

The Drovers National of East St. Louis opened formally on Monday morning. Many commission men are stockholders in this new institution and it is probable that an interpreter will be employed, in this way making a strong bid for savings accounts from workmen in the packing plant. The Drovers National is capitalized at $200,000. A. J. Williford, formerly a Nokomis banker, is president; M. A. Bright and Tos. G. Landers, vice-presidents, and G. W. Doerr, cashier.

Clearing House Elects

At the annual meeting of the St. Joseph Clearing House Association E. H. Zimmerman, cashier of the Tootle-Lemon National, was named as president; W. S. McLucas, vice-president of the First National, vice-president; and W. A. P. McDonald, secretary and manager. Mr. McDonald has served six years as secretary and four years as manager of the association.

May Contest New Law

Among the laws which will become effective June 23d are the "Blue Sky" law and the act requiring all corporations to register annually with the secretary of state and pay a registry fee of $5. The "Blue Sky" law invests the state bank commissioner with power to regulate the issue and sale of stocks or bonds by investment companies, while the other gives to the secretary of state power to inquire into the inside affairs of corporations newly chartered. The bank commissioner is given power by the "Blue Sky" law to pass upon the solvency of a proposed investment company. It can sell neither stock nor bonds nor transact any business until permission is obtained. The corporation registration act gives to the secretary of state power to revoke the license of any corporation which fails to register annually and pay the $5 fee. This act requires the company to report intimate details of its business. For this reason the act is likely to be attacked in the courts. The question has been raised by Senator Carter that this bill was not regularly passed by the senate, and it was protested by Senators Greene and Carter before it was signed by the lieutenant-governor. It authorizes the appointment of an assistant supervisor of corporations at a salary of $2,400 a year. The act makes the secretary of state ex officio supervisor of corporations.

Elected Cashier of Leeton Bank

Joseph O. Reynolds has been chosen to take the place of H. F. Finks, who recently resigned as cashier of the Farmers Bank of Leeton, and Henley Stacy, Sr., was chosen assistant cashier, the change to take place June 1st.

Trust Company to Take Over Defunct Bank

The affairs of the defunct Pemiscot County Bank, Caruthersville, Mo., which closed its doors last Wednesday, when the cashier, A. C. Tindle, was shown to be approximately $204,000 short, will be adjusted without loss to stockholders or depositors. There will be no criminal prosecution. The Citizens Trust Company has been organized to take over the affairs of the defunct bank. The capital is $100,000, all of which is subscribed. Frank Cunningham is president of the new institution. It opened for business in the building formerly occupied by the Pemiscot County Bank on Wednesday. Tindle has turned over to the bank examiners about $200,000 of his real and personal property, and this, it is thought, will be enough to cover the shortage. There appears to be no ill-feeling against him or any of his associates. The Pemiscot County Bank had a capital and surplus of over $100,000 and was one of the oldest and richest institutions in this part of the state. It did an enormous business with planters and business men. It also was a county depository and carried over $400,000 of the county's funds, which are secured. The last report showed it to be in fine condition. The officers of the defunct institution were: J. A. Cunningham, president; Frank Cunningham, vice-president, and W. H. Johnson, assistant cashier.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

Kansas City Bankers Club Elects Officers

At the recent dinner of the Kansas City Bankers Club, the following officers were elected to serve the next six months: H. C. Schwitzgebel, president; C. G. Hutcheson, vice-president, and Jerome Thralls, secretary and treasurer; board of governors: S. J. Elliot, cashier of the Central State, Kansas City, Kan.; Charles E. Waite, president of the Stock Yards Bank of Commerce; Sydney J. Cookel, cashier of the Manufacturers and Mechanics, of Sheffield; R. M. Cooke, vice-president of the Interstate National; Charles S. Alves, cashier of the Southwest Boulevard State, and F. M. Adams, cashier of the Western Exchange.

Missouri Notes

Hermann D. Neese has been elected cashier of the Farmers and Traders Bank, Bland, to succeed Chancie Dickson, who resigned because of poor health.

E. H. Harris, who has been cashier of the Pilot Grove Bank since 1884, has been elected cashier of the Third National of Sedalia.

Arkansas Bank Closed

The Anadarko (Ark.) State Bank has been closed and the affairs have been taken over by the state banking department. The bank had $25,000 capital and $165,000 deposits, of which $33,000 was by state officials. J. G. Hite was president and Boone Hite cashier.

Directors:
HORACE E. ANDREWS
Pres. New York State Rys.
AUGUST BELMONT
August Belmont & Co.
AUGUST BELMONT, Jr.
August Belmont & Co.
DANIEL J. CARROLL
Pres. Alberene Stone Co.
SAMUEL S. CHILDS
President Childs Company
HARDEN L. CRAWFORD
Pres. The Century Bank of New York
P. S. DU PONT
Treas. E. I. Du Pont de Nemours Powder Co.
DESMOND DUNNE
Pres. Desmond Dunne Co.
ELLIS P. EARLE
Pres. Nipissing Mines Co.
O. G. FESSENDEN
Hayden W. Wheeler & Co.
ELBERT H. GARY
Chairman of the Board U. S. Steel Corporation
H. STUART HOTCHKISS
Vice-Pres. & Treas. L. Candee Rubber Co.
JOHN M. HANSEN
Pres. Standard Steel Car Co.
PARMELY W. HERRICK
Cleveland, Ohio
GEORGE M. HARD
Chairman of the Board

Capital and Surplus
$3,500,000
THE
CHATHAM
AND
PHENIX
NATIONAL
BANK
New York

Directors:
FRANK J. HEANEY
Everett, Heaney & Co.
RICHARD H. HIGGINS
Vice-President
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President
EDWARD E. LOOMIS
Pres. D. L. & W. Coal Co.
WILLIAM A. LAW
Vice-Pres. First Nat'l Bank of Phila., Pa.
FRANK R. LAWRENCE
Counsellor-at-Law
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JOHN RINGLING
Ringling Bros.
EDWARD SHEARSON
Shearson, Hammill & Co.
HENRY F. SHOEMAKER
New York City
CHARLES A. STARBUCK
Pres. N. Y. Air Brake Co.
SANFORD H. STEELE
Pres. General Chemical Co.
ALBERT A. TILNEY
Harvey Fisk & Sons
FR'D'K D. UNDERWOOD
Pres. Erie Railroad Co.
JOHN D. VERMEULE
Pres. Goodyear Rubber Co.
SAMUEL WEIL
Samuel Weil & Son

LOUIS G. KAUFMAN, President
FRANK J. HEANEY, Vice-President
WILLIAM H. STRAWN, Vice-President
HENRY L. CADMUS, Assistant Cashier
WALTER B. BOICE, Assistant Cashier
RICHARD H. HIGGINS, Vice-President
BERT L. HASKINS, Cashier
NORBORNE P. GATLING, Assistant Cashier
HENRY C. HOOLEY, Assistant Cashier
GEORGE M. HARD, Chairman

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1857 THE MERCHANTS LOAN AND TRUST COMPANY 1913
OLDEST BANK IN CHICAGO
CHICAGO

Statement of Condition at Commencement of Business, June 5, 1913

RESOURCES

Loans and Discounts		$30,189,783.88
Bonds and Mortgages		11,318,228.35
Due from Banks and Bankers	$14,661,809.40	
Cash and Checks for Clearing House	9,132,887.47	23,794,696.87
		$65,302,709.10

LIABILITIES

Capital Stock	$ 3,000,000.00
Surplus Fund	6,000,000.00
Undivided Profits	1,082,019.27
Reserved for Accrued Interest and Taxes	123,936.62
Deposits	55,096,753.21
	$65,302,709.10

DEPARTMENTS
Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

DIRECTORS
FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
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EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

OFFICERS
ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT, Jr., Vice-President
P. C. PETERSON, Cashier
C. E. ESTES, Assistant Cashier
JOHN J. GEDDES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
A. LEONARD JOHNSON, Assistant Secretary
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept
G. F. HARDIE, Mgr. Bond Department

Capital $2,000,000
NATIONAL BANK 3rd OF ST. LOUIS
Surplus $2,000,000

Deposits, $35,000,000

Officers
C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

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105 South La Salle Street CHICAGO

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

KILLING LEGISLATION IN COMMITTEE

Hundreds of desirable bills have been killed in committee in every state legislature and in congress. It is a favorite method at Springfield and the Ettelson bill, mildly regulative of private banks, with a view solely to protecting the careless depositor, is a victim in point. It is an old system, a favorite ally of the jackpot. Once "convince" Col. Jackpot that a certain bill is "undesirable" and he plans with his willing confederates to bury it in committee. If there is any embarrassment to the committee when a report is demanded, a further subterfuge is employed. The committee sends it to a subcommittee for deeper burial. The subcommittee members are known as "The Embalmers and Undertakers Union." Up to date this is the story of the Ettelson bill to put private banks under state supervision in Illinois.

In England none but private bills are sent to committees. Bills for the general welfare are never sent. This is one point where parliament scores in effectiveness upon congress and upon the state legislatures.

James Bryce, the great English commoner, until recently ambassador to the United States, in his work, "The American Commonwealth," published in 1889, goes exhaustively into the "American lobby." He points out that under our legislative methods either a public or private bill, to secure a fair chance of passing, must receive a favorable report from the committees to which it is referred. In England interests involved in private bills—the only kind referred to committees by the house of commons—are represented by "professional agents and barristers."

Mr. Bryce also brings out a fact which has been emphasized in the present congressional investigation, that the most dangerous kind of lobbyists are ex-members, who know how things are to be managed." The Kenyon bill recognizes this evil and in it ex-members are to be denied the floor privileges, now so much abused. It might give some relief if all lobbyists should be compelled to register and schedule the interests employing them. Also it might help further if none but "private bills" were sent to committees. At least it would put a decided crimp in jackpot methods of killing off legislation in committee rooms.

BANKING REFORM ESSENTIALS

Chairman Carter Glass of the house subcommittee on banking and currency has given much of his time for the past two years to study of the problems involved in procuring banking and currency reform for the country. As a result of his investigation and of the countless suggestions made by other students, Chairman Glass, in his own mind, has decided convictions as to the following four essentials:

1. Provision for rediscounts or sale of commercial paper in a way and to an extent that will enable banks to get fluid resources whenever they or their customers may require.
2. The issue of a sound, safe and elastic paper currency ultimately taking the place of the present bond-secured bank notes.
3. Arrangements for depositing with the banks of the country the current funds of the government.
4. More stringent oversight and inspection of national banks.

Bankers will note the order of importance attached to the various provisions. He recognizes that almost every worker in the field has his own "favorite plan" and this is one of the chief causes of delay. Conferences and hearings only aggravate the differences, hence the caucus method of elimination, so effective in the tariff measure, has been adopted. Mr. Glass is concerned also to protect the values of the bonds which the national banks were "forced to buy" at high prices and which, if denuded of special value, would cause a capital loss to many banks.

TO RESTRICT ORGANIZATION OF SMALL BANKS

Suburbs of big cities in future will be unable to organize small national banks with a capital of $25,000 or $50,000. Attorney-General McReynolds has rendered an opinion to the treasury department holding that it is not lawful under the national bank act to consider suburbs as separate places from the cities within whose corporate boundaries they lie and that if a city has a population of more than 50,000 people the minimum capital for its national banks whether in the city proper or in the suburbs must be $200,000.

This will result in a complete reversal of the policy of the government, and, it is stated, likely will cause suburban towns of big cities to organize only state banks. The question arose over applications for the organization of three national banks of $25,000 capital in the suburbs of Chicago.

The law provides that $25,000 banks may be organized in "places" of less than 3,000 population; $50,000 in places less than 6,000; $100,000 in places less than 50,000, and $200,000 in places of more than 50,000 population. It is not expected that the treasury department will make the opinion retroactive and disturb the charters of established institutions.

INCREASING NUMBER OF AGRICULTURAL GRADUATES

A great increase in the enrollment has marked the progress of the College of Agriculture of the University of Illinois during the past few years. In 1895-96 there was a total enrollment of 14 students; in 1900-01, 159 students; in 1909-10, 660 students, and in the present year, 1912-13, there was a total number of 905.

The College of Agriculture is graduating an ever increasing number of men. The larger percentage of these graduates are now engaged in practical agriculture. This is shown by statistics being gathered at the present time. Out of ninety-three men graduating this year, forty-four expect to go into actual farming operations; ten into experimental work at the University of Illinois; ten expect to teach; eleven will do graduate work; five are going to work for large implement companies, and the rest will be employed in work more or less connected with agriculture.

In the general college 681 degrees were conferred.

BANKERS RETURN FROM PANAMA

The Texas bankers who made a trip to Panama recently have returned and were delighted with their excursion. Hoskins Foster, who had charge of the bankers, said:

"The party being composed of financial men, naturally the business side of the canal and country was made the object of inquiry and investigation. We found that Panama imports $10,000,000 in products annually, while her exports are only $3,000,000. At present the banana and other tropical fruit trade is the chief export commodity. However, there are opportunities for developing both the imports and exports. That section of Central America is in the spotlight now and thousands of people are pouring into the zone.

"Our party boosted Galveston and we met with many happy surprises and were extended courtesies not only by the United Fruit Company, but the canal officials, including Colonel Goethals. The congressional delegation was in the zone making an inspection and a part of the membership returned with us. They are putting on the finishing touches and expect to let water into the canal next October or November, when the first ship will pass from ocean to ocean. I believe Galveston will not only reap great benefits in the Latin-American countries, but will be enabled to extend her arm of commerce across the Pacific and pluck a rich portion of the Oriental trade, which now enters this country mainly through San Francisco and Seattle. After all, it is more a matter of going after the business than anything else, allowing for natural advantages and position, both of which we have."

KINGS COUNTY TRUST COMPANY, BROOKLYN

Kings County Trust Company of Brooklyn, N. Y., is capitalized at half a million and has surplus and profits in excess of $2,309,000. The deposits are close to sixteen millions. Officers are as follows: J. D. Fairchild, president; William Harkness, D. W. McWilliams, Julian P. Fairchild and William J. Watson, Jr., vice-presidents; Thos. Blake, secretary; H. D. Joost, assistant secretary.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

FORECASTING the future, in 1872, the founders of this bank named it *The Northwestern.* ¶Starting with a capital of $200,000, its capital and surplus are now $5,000,000, and its resources are well over $34,000,000. Deposits nearly quadrupled in the last ten years. ¶It has justified its name: *The Bank Has Kept Pace With Its Wonderful Territory.* ¶And, having the largest volume of business in the Northwest, it is able to offer unexcelled facilities.

Defects in National Bank Act and Proposed Amendment

By C. H. CHURCH, Muncie, Ind.

Today the American people are living in a remarkable period of commercial and business prosperity with an abundance of everything essential to future progress, provided the financial problem is quickly and permanently solved. They have adopted and are practicing financial methods which had best be preserved and safeguarded, as they are an important factor in the business world.

This refers to the exchange of credits with the twenty-five thousand financial institutions of this country and is the practical basis of our trade and commerce requirements; therefore, this is the most essential part of the bankers' service to the public and supplies at least twenty-five billions of the twenty-nine billions of deposits, shown by our financial institutions, as held in trust to the credit of the American people.

That this trust may be safely perpetuated should be the first aim of all financial legislation, yet more than two-thirds of this enormous sum is held under state charters and practically out of reach of national legislation.

Here is the situation we are confronted with. Some seventeen thousand state financial institutions have on deposit of the trust fund mentioned twice the amount of the national banks. They are sound, well established and serving the public along the same lines as the nationals, apparently with satisfaction, the people generally, evidently, having equal confidence in their system and state supervision.

Here is positive evidence of lost prestige, as the word "National" was formerly very popular and valuable to the banking business, but the several states having financial laws practically uniform and with liberal features, it must be plainly evident their system is to-day in popular favor.

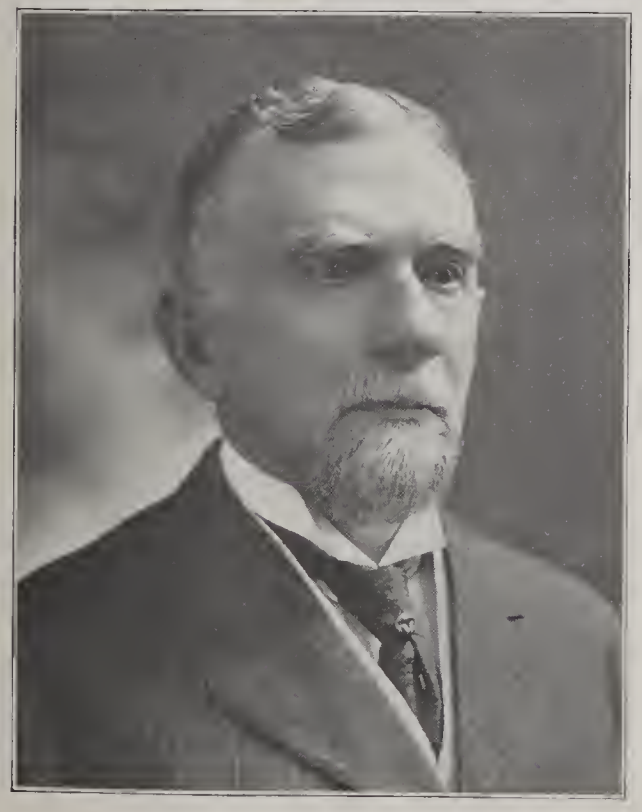
These conditions exist and should be considered as a prominent factor in future monetary legislation, as it would be desirable to have all the banks transacting business under one system, preferably the national control and supervision, which is possible to accomplish by the adoption of a bank act having equally as liberal provisions. We can all agree on the many advantages to this country by all using one financial system, and the development of the present situation has resulted from neglect to modify materially or change the national laws for a period of fifty years, during which time the several states have been active along this line and presented banking laws with liberal provisions conforming to the desires and methods of the people giving satisfactory results, as indicated by their popularity and general use by the people, making it possibly probable that unless a favorable banking act is enacted there may be a rapid exodus from the national to what seems a more popular system.

It is claimed the state laws on banking are unscientific. However that may be, it seems many of the defects of our national system have been discovered and quietly abandoned. For instance, our mythical reserve proposition received no recognition from the 17,000 state banks excepting their published statements show reserves practically equal to the nationals and are under full control of the banks on the theory that if competent to care for 85 per cent of their deposits they are equally competent to care for the so-called 15 per cent reserve.

The facts are that banking, as now developed and practiced, is a plain business proposition, depending principally on a general knowledge of credits, that the resources of the bank may be kept sound, which is essential to success.

There is nothing intricate requiring scientific methods unless the proposed plan of the financial scientist is adopted, to direct and concentrate the funds of interior banks to a central bank or several regional banks under

(Continued on page 27)



JULIAN D. FAIRCHILD
President Kings County Trust Company
Brooklyn, New York

F. W. ELLSWORTH
Publicity Manager Guaranty Trust, New York City, who delivered able address at Michigan Convention.

V. L. HIGHLAND
President Empire National
Clarksburg, West Virginia

NEW YORK CONVENTION

The twentieth annual convention of the New York Bankers Association was held on Thursday and Friday of this week at Ottawa, Ontario, Canada, the city which has been aptly characterized as "Ottawa, the Beautiful." The invitation to meet at the Dominion capital came from the bankers of Ottawa, the civic authorities and the Dominion government. The occasion was the celebration of one hundred years of peace between the English-speaking peoples.

An attractive program of prominent American and Canadian speakers was provided for the gatherings. This included such well-known names as James J. Hill, Congressman Andrew Jackson Montague, ex-governor of Virginia; the Hon. George E. Roberts, director of the mint, U. S. treasury, Washington, D. C.; George Grafton Wilson, Ph. D., professor of international law at Harvard; Senator Robert L. Owen, chairman of the finance committee of the senate at Washington; Prof. L. H. Bailey, director of the New York State School of Agriculture at Cornell; Congressman Lemuel P. Badgett, chairman of the naval affairs committee, Washington, and the Hon. R. Lemieux. The mornings of June 12th and 13th were devoted to the business sessions of the convention.

A debate was arranged for between New York and Syracuse Chapters of the American Institute of Banking, the subject being: "Resolved, That It Is for the Best Interests of the State of New York that Some New Form of Financial Institution Be Established in Order to Properly Finance the Business of Agriculture in Said State." The affirmative was taken by New York Chapter, whose team was composed of Messrs. E. G. McWilliam and Raymond B. Cox. The debaters for Syracuse were A. W. Loasby and W. H. Kniffin.

The Canadian bankers outlined a program of entertainment both individual and unique. It provided for the entertainment of delegates and guests, both ladies and gentlemen, during the entire period when the association was not in business session.

The first day there was a trip for the ladies to the mint and parliament buildings; "Shanty" lunch at 1:30 and banquet at the "Chateau" in the evening. The "Shanty" lunch or "lumbermen's" picnic at Rockcliffe Park proved a novel and interesting experience to the delegates. They were treated to real woods cooking on this occasion and had offered them, among other things, some of the famous "Shanty" beans cooked in the sand, together with bread baked in the same manner, and other delicacies which are peculiar to life in the woods. They saw the camps of lumbermen and the various processes by which logs are floated to market, including expert exhibition of log rolling and driving; and the work of the lumbermen themselves, using bark canoes in daring exhibitions in the water.

The second day, the morning of the 13th, the ladies were taken to the Victoria Museum; there was a garden party in the afternoon and a reception and dance in the evening.

The banquet on the evening of the 12th was the notable event of the convention. Invitations were issued by the Dominion government and many notables were included among those present.

The reception and dance planned for the evening of the 13th was held in the ballroom of the Chateau Laurier.

Those interested in fishing and camping were invited to visit Algonquin National Park, with its immense area of two million acres of wholly wild land. The park is situated 169 miles west of Ottawa. It is notable for its high altitude, pure air, unspoiled forest, beautiful lakes, splendid fishing, and much wild game and hotel and camp life. Attention was directed to "Nomingan Camp," the new camp hotel in the park, on Smoke Lake. There is a large central lodge or meeting place, and nearby a series of individual log cabins built of cedar logs, comfortably furnished and equipped with modern conveniences, with bathrooms and hot and cold water.

Officers of the New York Bankers Association during the past year were as follows: President, Cornelius A. Pugsley, president Westchester County National, Peekskill; vice-president, R. H. Treman, president Tompkins County National, Ithaca; secretary, William J. Henry, New York; treasurer, Charles L. Schenck, secretary Peoples Trust of Brooklyn.

Other Speakers

The Hon. George E. Roberts, director of the mint, Washington, talked on "Common Interests," telling of the advantages of peace to any nation.

Prof. George Grafton Wilson, Ph. D., professor of international law at Harvard, told of some recent international readjustments.

BANKERS TRUST COMPANY

Bankers Trust Company of New York has capital of ten millions; surplus and profits in excess of $16,257,000 and deposits of approximately 124 millions.

The officers are as follows: E. C. Converse, president; B. Strong, Jr., W. C. Poillon, D. E. Pomeroy, W. N. Duane, F. I. Kent, Harold B. Thorne and F. N. B. Close, vice-presidents; Geo. G. Thompson, secretary; Geo. Benton, treasurer; Guy Richards, assistant secretary; H. W. Donovan, assistant treasurer; Bethune W. Jones and H. F. Wilson, Jr., assistant secretaries; R. H. Giles, Perry D. Bogue and H. N. Dunham, assistant treasurers; I. Michaels, trust officer.

WOMAN BANKER RESIGNS

Miss Henrietta M. Schoech, assistant cashier of the Tri-City Bank at Madison, has resigned her position with that institution, after having been connected with the bank for six years. She sailed from New York on June 12th for an extended tour of Europe.

GOOD ROADS BILL PASSED

The good roads bill was passed by the house at Springfield on Thursday of last week by a vote of 111 to 33. It has not been acted upon by the senate. The bill provides for a state highway commission to be appointed by the governor and provides for a system of state aid for the building of roads by counties. The automobile license fund, with additional appropriations, is to be used for the roads.

LOUIS G. KAUFMAN
President Chatham and Phenix National, New York City, and of First National of Marquette, Michigan

ROLLIN P. GRANT
President Irving National
New York City

W. F. HOPKINS
Vice-President Third National
Buffalo, New York

The Livingston County National Bank, Pontiac, Illinois

By the E. Jackson Casse Co., Chicago, Engineers and Builders

JOHN McHUGH - President
JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
FRITZ FRITZON, Asst. Cashier

THE FIRST NATIONAL BANK
SIOUX CITY, IOWA
Capital and Surplus, $500,000.00 Assets, $7,016,814.43

WE SOLICIT YOUR BUSINESS AND OFFER YOU EXCEPTIONAL FACILITIES. CORRESPONDENCE INVITED

Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

UNITED STATES DEPOSITARY

ESTABLISHED
As a Private Bank, 1877 As a National Bank, 1887
36 years of continuous, conservative and successful banking

OFFICERS
RALPH VAN VECHTEN, President
GEO. B. DOUGLAS, Vice-President KENT C. FERMAN, Cashier
ED. H. SMITH, Vice-President MARTIN NEWCOMER, Asst. Cashier
GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier
C. S. HARRIS, Asst. Cashier

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - $300,000.00
Surplus - 300,000.00

An Up-to-Date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

E. L. Lane caused the arrest of a "bank" robber at his home near Marshalltown. He noticed a man leaving the house and acting suspiciously. He summoned an officer and the fellow when arrested was found to have with him two banks belonging to the children. The contents totaled $1.88.

Des Moines, June 12th.—Perhaps the famous Iowa "Blue Sky" law may be invalid after all. This piece of legislation has been having an up-down time of it since it was passed in the closing session of the Iowa legislature and the latest is the discovery that it was improperly enrolled. It seems that when the bill was passed some of the proposed sections were knocked out by amendment. Now it develops that in enrolling the bill these knocked-out sections were included. Whether this is a serious defect is a question that the attorney-general's office has not yet answered. Friends of the bill say it will make no difference, while those bent upon the destruction of the measure say that the enrollment of the killed sections destroys the validity of the act. It is probable that when the law takes effect, the first of July, a test case will be started, and at that time the enrollment proposition will be taken under consideration.

Davenport Bankers Have Outing

The Davenport bankers held their annual outing a few days ago with the most satisfactory results yet recorded. There were 150 present and the evening was a delightful one. The party chartered the Morning Star and sailed out of harbor at 4 o'clock. An hour later the bankers were holding down the bleachers at Linwood while the single and married men played a game of baseball, which the latter won by a score of 5 to 3. It was a mighty struggle and had not Dick Lane knocked a two-bagger with the bases full the score might have been different. The supper which followed the game was a most enjoyable affair and the bankers reached Davenport shortly after 10 o'clock. The Davenport bankers are a live delegation. The committee on arrangements was composed of Worral Dow, George Gensley and John Misfeldt.

Sees Relief in Money Situation

Frank B. Yetter, cashier of the Iowa National at Davenport and one of the best-known financiers in Iowa, opines that three weeks or a month will see a relief in the money market. That the latter has been tight since the first of March is well known. Mr. Yetter believes that farm and crop conditions are largely responsible for this situation. He reasons that farmers this spring were not offered the prices for their corn that they anticipated, consequently they did not sell it. Instead of having money to deposit in the banks they have the grain in the crib. Furthermore in many instances, the farmers bought cattle to which to feed the corn. In the country districts the money for the cattle was borrowed from the banks, which in turn drew upon the city institutions. However, the outlook for small grain and hay is very good and on this account the farmers, Mr. Yetter believes, will soon unload their corn. The feeders of cattle will unload also and by the first of July money should be rolling back into the banks. Many Iowans will be pleased to read this optimistic opinion from Cashier Yetter.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Looks for Adoption of "Blue Sky" Laws

A. O. Wolever of the Iowa state insurance department attended the meeting of commissioners at St. Paul as Iowa's representative. Mr. Wolever is confident that other states are going to adopt "Blue Sky" laws. He says also that congress will be asked to enact a general statute which will include all states, thus making it impossible for "Blue Sky" agents, when driven out of one state, to go across the line into another state to peddle wildcat stocks and paper of little value.

Iowa Notes

Two men, well-known in Iowa politics, are being talked of as successor to State Auditor Bleakly, whose term expires next year and who will not be a candidate for re-election. Joe Byrnes, head deputy under Bleakly, is one of the prospectives, and C. B. Ellis, chief clerk in the state banking department, is the other. Both are good men and favorably known throughout the state.

Charles R. Brenton, cashier of the Bank of Dallas Center, is an alive and alert agricultural booster. Mr. Brenton recently acted as host to a party of specialists from Ames College. He took them to see a half dozen Dallas county farms and got expert opinions as to how to improve them, thus conducting a school of education for the farmers of that prosperous county.

G. W. Marquardt, pioneer Des Moines banker and founder of the institution which formerly was known as the Marquardt Savings, has been suing S. G. Sedgewick, an inventor from Indianola, for $2,620. Sedgewick is an inventor and Marquardt claims he was inveigled into taking stock in a company organized to exploit the invention and declared by Marquardt to have been of little value.

Visiting bankers in Des Moines have been few since the big convention. Among those noted were President John McCarley of the First National, Williams; President J. W. Likens, Truro Savings; President T. T. Henryson, First National, Story City; President R. F. Graeber, Sheldon Savings; Cashier H. L. Hackthorne, Exchange State of Stuart;

President S. S. Dilenbeck, Citizens State of Perry; Assistant Cashier W. F. Busley, Farmers and Merchants, Creston; Vice-President J. C. O'Malley and Cashier E. D. Carter, Peoples National, Perry; Cashier Sumner Davis, Farmers at Carlisle; Assistant Cashier R. F. Smith, Dundee Savings; Cashier R. D. Aitchison, First National, Colfax; President L. O. Shaffer, Citizens National, Altoona; B. Curley of Idaho Falls, Ida. Mr. McCarley of Williams was en route to Ireland, which he left as a poor boy thirty years ago.

Mrs. George H. Gibson, wife of the cashier of the bank at Peyton, died at her home after a long illness.

The Alta Vista Savings has increased its capital stock from $15,000 to $30,000.

The American Trust and Savings of Cedar Rapids has let the contract for its fine new ten-story building to a Des Moines contractor. The building will be 60 by 78 on the ground, fireproof, and will cost $200,000. It will be one of the finest structures in Iowa. E. R. Moore, well known over Iowa from his connection with the state legislature, is head of the bank.

A girl forger, pretty and 17, according to the newspapers, is furnishing some little trouble for the Des Moines police. The amounts of her checks were small.

The Farmers Savings of Clermont is a new institution which is now a certainty. Nearly one hundred stockholders met recently to take the final steps of organization.

Francis Bergman, youngest son of President W. C. Bergman of the First National at Newton, was injured when the machine in which he was riding broke an axle and turned turtle.

The Security Savings at Perry proposes to increase its capital stock to $50,000.

The Citizens Savings at Royal has become the Citizens National. The capital stock is $25,000.

The Fremont County Savings has succeeded the Sidney Banking Company at Sidney.

South Dakota Notes

Rosebud county bankers are back of a movement to secure an extension of the Chicago, St. Paul, Minneapolis and Omaha from Wynott, Neb., to Niobrara, thereby giving that county more convenient access to the markets at Sioux City and Omaha.

The Bank of Capa has decided to go out of business.

Aberdeen bankers are hard after the next year convention of the South Dakota Bankers Association. The latter meets this year at Watertown, June 25th and 26th.

RICHMOND CHAPTER

By John S. Haw

"There is only one way to secure tax reform from the next legislature," said Hill Montague. addressing the Richmond Chapter of the American Institute of Banking, at the Jefferson Hotel. "When the general assembly meets, call together ten or twelve representative delegates from widely separated points in the state and let them frame a tax reform bill, to which they will give their united support through the session. I believe that is the most practical way to secure the passage of a remedial measure."

Mr. Montague, who has been one of Richmond's representatives in the lower house for several terms, detailed the difficulties that have so far beset every attempt to transfer the taxing authority from the county commissioners of the revenue, where it now resides, to a central state body. The same opposition, he said, will develop anew. A sweeping tax reform bill, he said, will be doomed from the start. The practical thing to do is to secure the passage of a mild reform measure and to improve upon it at succeeding sessions.

The speaker departed from his announced subject, "Legislation Affecting Banks," to discuss what, he said, might be regarded as a digression, but what was, in reality, the same thing—equalization of taxes. Under the present system, he said, bank stocks in the hands of shareholders are the only tangible personal property in Virginia that is taxed at its full value. Reforms are needed, he said, which shall remove the discrimination against this form of investment. Mr. Montague designated the present taxing system as abominable, and thought the time was ripe for reform. It was time, he said, for Virginia to stop boasting of its glorious past and its achievements in history, and to give attention to a tax situation which is among the four worst of the Union.

The remedy, he thought, lies in the creation of a state commission or commissioner vested with power to supervise and amend assessment rolls returned by the county commissioners of revenue, with the idea of equalizing, as far as possible, the assessment on the same subject.

President H. N. Phillips, of the Broadway National Bank, subscribed to the general indictment of the Virginia tax laws. The only hope of relief, he thought, was continuous agitation. Stockholders and officers of country banks, he said, representing as they do the most influential and progressive people of the county, could do a valuable service in this respect by impressing upon their delegates to the general Assembly the injustice of the present system and the need for reform.

George Bryan, attorney for the Virginia Bankers Association, addressed the meeting on the law governing negotiable instruments. His lecture was on the law as it relates to the protest of paper and was a concluding lecture of a series given during the past winter.

Keesee Is President

The speaking program was followed by the annual election, the balloting resulting as follows: Geo. H. Keesee, president; Warren M. Goddard, vice-president; Jesse Wood, secretary; G. S. Barnard, treasurer. The four major officers just named, with the following who were elected last night, constitute the new board of governors: H. G. Proctor, H. C. Cofer, L. V. Terrell, J. M. Ball Jr., and Clinton L. Williams. Balloting for nine delegates to the national convention of the American Institute of Banking, which will be held in Richmond next September, resulted in the election of H. G. Proctor, C. L. Williams, R. L. Gordon, D. E. Mountcastle, E. L. Word, J. C. White, H. K. Parker, W. W. Dillard and N. R. Watt. George H. Keesee will be delegate at large. H. N. Phillips, C. V. Blackburn and H. F. Talbott were elected alternates.

MARYLAND CONVENTION

Secretary Charles Hann of the Maryland Bankers Association announces the program for the eighteenth annual convention to be held at the Blue Mountain House, Blue Mountain, June 24th, 25th and 26th. Blue Mountain House is 2,500 feet above the sea level. The entertainment will include a trip over the mountains to Chambersburg, Pa., Wednesday afternoon; Tuesday evening the "Merry Dance," and Wednesday evening "a splendid entertainment; something new." Thursday evening the annual banquet will be given. The Hon. Ferdinand Williams, judge of the Fourth judicial district of Maryland, will preside.

The convention program includes report of the committee on bank stock taxation, which will be discussed. Speakers include the Hon. John Skelton Williams, assistant secretary of the treasury; the Hon. Phillips Lee Goldsborough, governor of Maryland; George B. Caldwell of Chicago, president of the Investment Bankers Association of America, and William G. Edens, Central Trust Company of Illinois, J. H. Arnold of the department of agriculture, Washington, D. C., will give an illustrated lecture.

With or Without Our Invisible Hinge

Brown's Linen Ledger Paper

The standard ledger paper for record books and ledgers whose contents must be preserved. Nearly three quarters of century of usage by banks, big business interests and governments have proved that it does not grow yellow or deteriorate with age. Specify its use for record books and loose-leaf systems. Write for sample book.

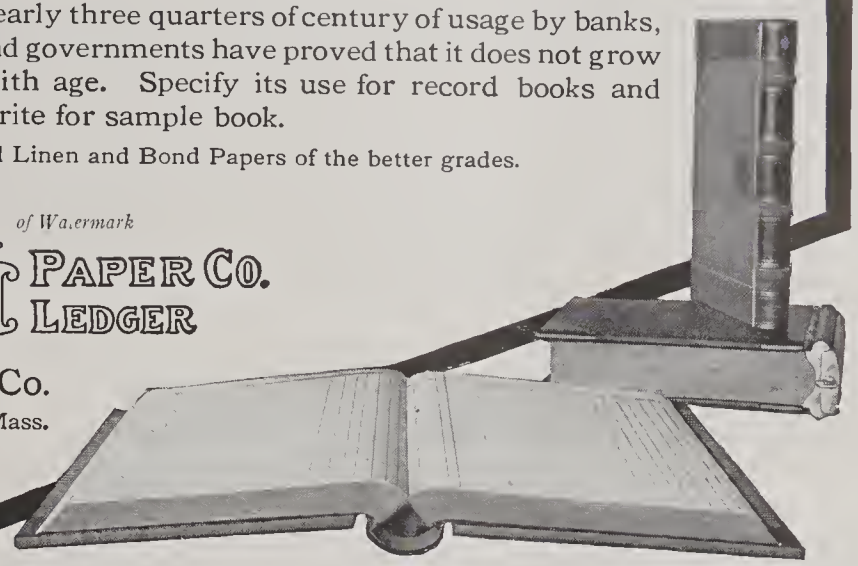
We also make all Linen and Bond Papers of the better grades.

Fac-Simile of Watermark

L.L.BROWN LINEN PAPER CO. LEDGER

L. L. Brown Paper Co.
Adams, — Berkshire Co. — Mass.

Established 1850



State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

New activity in business circles in Spokane is effectively demonstrated by the big increase in building permits issued for the first five months of 1913 over the same period last year. The total figures of the period this year practically double those of the corresponding period last year. The amount is $1,776,066, the biggest month being May, when the permits reached a total of $1,344,990. There were 108 permits, as against 91 in the same month last year. The total figure for the first five months of 1912 is $892,660. City Building Inspector George Mackie reports a steady tone of improvement in building. The permit for the new Davenport hotel furnished the bulk of the May, 1913, total with $1,100,000, the freight-house for the Milwaukee railroad coming next with $104,000 and the Whittier school third with $60,000.

Spokane sent a good-sized delegation of bankers to the annual convention of the Idaho State Bankers Association at Weiser, Idaho, this week. In the party were E. T. Coman, president, and O. M. Green, assistant to the president, of the Exchange National; W. D. Vincent, cashier of the Old National; J. J. Rouse, cashier of the Fidelity National; W. T. Triplett, assistant cashier of the Traders National, and W. L. Clark, auditor of the Spokane and Eastern Trust Company. The delegation was increased by the addition of the following Washington and Idaho bankers: H. D. Merritt, assistant cashier of the Dexter-Horton National, Seattle; C. M. Hemphill, assistant cashier of the Northwestern National, Portland; L. N. Swift, president of the Farmers State of Orofino, Ida.; R. L. Shepard, secretary of the Idaho Trust Company, Lewiston; F. N. Shepard, cashier of the Empire National, Lewiston, Ida.; R. M. Walker, vice-president of the Wallace National, Wallace, Ida.; C. M. Kraemer, cashier of the State Bank of Plummer, Ida.; A. L. Thiele, cashier of the Bank of Orofino, and H. Melgard, president of the First Trust and Savings, Moscow, Ida.

Among out-of-town bankers in Spokane this week were F. C. Luce, national bank examiner for eastern Washington; E. E. Noble, cashier of the Farmers State of Reardan, and George Donald, president of the Yakima National of North Yakima.

The Industrial Development Company of Spokane, which holds 1,000 acres of valuable factory sites just east of the city, has established an agency at Indianapolis for the comprehensive exploitation of Spokane's industrial possibilities. Mr. Walker also made tentative arrangements for the establishment of similar agencies at New York and Boston. This is the initial step in a nation-wide campaign planned by the Industrial Development Company, which is offering 200 acres of free factory sites to new factories. The Indianapolis agency is established with the W. T. Mahan Company. Mr. Mahan plans to visit Spokane in the near future, bringing with him a party of Indianapolis investors, who will look over the Industrial Development Company's proposition, and also the Country Homes Development project north of the city. The creation of these agencies throughout the East means much to Spokane and the Inland Empire, as they will serve for centers for the dissemination of information as to industrial opportunities of this section and will direct the attention of investors to Spokane.

June 10th is the date set for the twenty-fifth regular quarterly dividend distribution among unit holders of the Trustee Company, owner of five business buildings in Spokane. The dividend amounts to $25,625, bringing the total distributions thus far this year up to $51,250, and the total since organization to $511,959.47. Each holder of a $1,000 unit receives a preferred dividend of $12.50 on the tenth days of Mareh, June, September and December, and at the end of the year, after all expenses are paid, two-thirds of the surplus money earned during the year over and above the preferred dividend also is distributed among the unit holders. This surplus for 1912 amounted to $35,025.50.

The formation of the $100,000 San Poil Sheep Land Company by a group of Spokane men is an instance of the increased attention being paid to stock-growing in this section. The stock field is practically a virgin one as yet, much money going east each year for butter, cheese and other dairy products. Sheep raising on an extensive scale is the ultimate plan of the new concern. The company has secured the first sheep grazing permit ever issued for the Colville Indian reservation, and within a few years expects to have 40,000 or 50,000 sheep feeding within its limits. Spokane is well located for the development of woolen manufacture owing to its proximity to several of the sheep raising districts of the Northwest. Officers of the new company are H. J. LeFevre, president; W. W. Neely, vice-president, and Lester P. Edge, secretary-treasurer. Mr. LeFevre, Mr. Edge and J. F. Dealy are the incorporators.

Edward J. Armstrong, paying teller of the Spokane and Eastern Trust Company, who for the last month has been acting as temporary manager of the Commercial Bank of Okanogan, Wash., has returned to the city and has resumed his regular position with the local company. Mr. Armstrong has been in the employ of the Spokane and Eastern Trust Company for seventeen years. He will be succeeded at Okanogan by C. C. Richardson, formerly of Cheney, Wash.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

CURRENCY HEARINGS MAY BE PUBLIC

There is a possibility that currency reform hearings of the house committee may be made public. A resolution to that effect was introduced by Representative Lindbergh of Minnesota. After a lively discussion a subcommittee was appointed to investigate the matter.

There are fourteen more state banks in Illinois at the present time than there were two months ago. At the April 4th call there were 646 and at the June 4th call 660.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State	215	220	189
Central Man'f'g District	145	148	107
‡Central Trust Co	223	226	147
Chicago City	300	330	173
Chicago Savings	148	151	131
Colonial Trust	220	223	181
Continental & Commercial	292	294	185
‡Corn Exchange National	408	412	314
Drexel State	210	...	157
Drovers Deposit National	250	255	151
Drovers Trust	255	...	164
Englewood State	180	186	130
First National	437	440	301
First National (Englewood)	330	...	249
Fort Dearborn	265	275	142
Franklin Trust & Savings	163	167	137
Guarantee Trust & Savings	142	152	126
Harris Trust	525	...	252
Home Bank & Trust Co	148	152	124
Hyde Park State	136	138	118
Illinois Trust	490	500	305
Jefferson Park National	138	142	122
Kaspar State	236	240	154
Kenwood Trust	185	...	144
Lake View Trust	206	212	140
Lake View State	105	110	104
La Grange State	175	200	182
La Salle St. Trust & Savings	116	120	128
Live Stock Ex. National	254	258	149
Market Trust & Savings	119	122	114
Mercantile Trust & Savings	165	...	119
Merchants Loan	430	435	336
Michigan Avenue Trust	134	138	136
Mid-City Trust & Savings	219	223	123
National Bank Republic	220	226	174
National City	187	191	137
National Produce	165	168	147
North Avenue State	140	145	151
Northern Trust Co	320	325	292
‡North West State	180	187	124
Northwestern Trust	265	272	159
Oak Park Trust	255	260	154
Old Colony Trust	125	130	126
Peoples Stock Yards State	240	250	119
Peoples Trust and Savings	302	308	144
Pioneer State Bank	118	121	114
Pullman Trust	180	...	190
Security Bank	250	260	194
Sheridan Trust & Savings	133	138	126
South Side State	130	135	110
South Chicago Savings	215	...	161
South West Trust & Savings	120	124	113
Standard Trust	166	169	143
State Bank of Chicago	380	390	274
State Bank of Evanston	302	...	261
State Bank of Italy	140	143	120
Stockmen's Trust	150	155	127
Stock Yards Savings	300	...	201
Union Bank (Chicago)	178	183	136
Washington Park National	225	...	120
Wendell State Bank	204	...	172
West Englewood Ashland	148	155	110
West Side Trust	300	...	133
Woodlawn Trust	215	220	153

‡ Ex-rights

ESTABLISHED 1879

State Bank of Chicago

S. E. Cor. La Salle and Washington Streets

CONDENSED REPORT, JUNE 5, 1913

RESOURCES		LIABILITIES	
Loans and Discounts	$21,140,929.74	Capital Stock	$ 1,500,000.00
Overdrafts	17,113.39	Surplus (Earned)	2,000,000.00
Bonds	831,797.57	Undivided Profits	603,052.93
Cash and Due from Banks	8,093,460.94	Reserved for Interest and Taxes	151,000.00
		Deposits	25,829,248.71
	$30,083,301.64		$30,083,301.64

OFFICERS — L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; HENRY S. HENSCHEN, Cashier; FRANK I. PACKARD, Assistant Cashier; C. EDWARD CARLSON, Assistant Cashier; WALTER J. COX, Assistant Cashier; EDWARD A. SCHROEDER, Assistant Cashier; SAMUEL E. KNECHT, Secretary; WILLIAM C. MILLER, Assistant Secretary.

BOARD OF DIRECTORS — DAVID N. BARKER, Manager Jones & Laughlin Steel Co.; J. J. DAU, President Reid, Murdoch & Co.; THEO. FREEMAN, Retired Merchant; L. A. GODDARD, President; HENRY A. HAUGAN, Vice-President; H. G. HAUGAN, Ex-Comptroller Chicago, Milwaukee & St. Paul Ry.; OSCAR H. HAUGAN, Manager Real Estate Loan Department; A. LANQUIST, President Lanquist & Illsley Co.; WM. A. PETERSON, Proprietor Peterson Nursery; GEO. E. RICKCORDS, Chicago Title & Trust Co.; MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

Peoples Trust and Savings Bank

Peoples Gas Building, Michigan Avenue and Adams St., CHICAGO

Statement at Close of Business June 5, 1913.

RESOURCES

Loans	$5,553,093.78
Bonds	995,886.76
Due from Banks	1,019,459.46
Cash on Hand	627,530.00
Furniture and Fixtures	12,954.57
Overdrafts	414.25
	$8,209,338.82

LIABILITIES

Capital Stock	$ 500,000.00
Surplus	100,000.00
Undivided Profits	120,505,04
Reserve for Taxes and Interest	15,450.69
Deposits	7,473,383.09
	$8,209,338.82

DIRECTORS

CHARLES G. DAWES, ROGER C. SULLIVAN, ROY H. GRIFFIN, S. M. FELTON, W. IRVING OSBORNE, GEO. M. REYNOLDS, JAMES F. MEAGHER, C. H. BOSWORTH, EARLE H. REYNOLDS

OFFICERS

C. H. BOSWORTH, President
ROY. H. GRIFFIN, Vice-President
W. J. COOK, Secretary
EARLE H. REYNOLDS, Cashier
R. B. UPHAM, Mgr. Bond Dept.
A. M. RODE, Asst. Cashier
H. T. GRISWOLD, Asst. Cashier
C. A. O'DONNELL, Mgr. Safe Deposit Vaults

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business, June 4, 1913

RESOURCES

Time Loans	$31,553,205.86	
Demand Loans	8,301,096.32	$39,854,302.18
Overdrafts		443.68
United States Bonds		1,700,000.00
Other Bonds		1,727,732.60
Bank Building		2,000,000.00
Cash on Hand	$11,531,814.95	
Checks for Clearing House	2,132,805.76	
Due from Banks	9,383,418.63	
Due from U. S. Treasurer	168,000.00	23,216,039.34
		$68,498,517.80

LIABILITIES

Capital		$3,000,000.00
Surplus		5,000,000.00
Undivided Profits		1,413,574.76
Circulation		1,197,697.50
Dividends Unpaid		324.00
Deposits—Banks and Bankers	$28,453,611.95	
Individual	29,433,309.59	57,886,921.54
		$68,498,517.80

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. EDWARD MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

DIRECTORS

CHARLES H. WACKER, CLARENCE BUCKINGHAM, FREDERICK W. CROSBY, MARTIN A. RYERSON, EDWARD B. BUTLER, BENJAMIN CARPENTER, WATSON F. BLAIR, CHAUNCEY J. BLAIR, EDWARD A. SHEDD, EDWIN G. FOREMAN, CLYDE M. CARR, CHARLES H. HULBURD, ERNEST A. HAMILL, CHARLES L. HUTCHINSON

Foreign Exchange—Letters of Credit—Cable Transfers

Continental and Commercial National Bank

OF CHICAGO

Statement of Condition at Close of Business, Wednesday, June 4, 1913

RESOURCES

Time Loans	$93,502,461.00	
Demand Loans	30,078,772.89	
Bonds, Securities, etc.	15,969,128.41	$139,550,362.30
U. S. Bonds to Secure Circulation		8,703,062.50
Real Estate		13,847.00
Overdrafts		3,689.58
Cash and Due from Banks		67,029,691.87
		$215,300,653.25

LIABILITIES

Capital Stock		$ 21,500,000.00
Surplus		8,500,000.00
Undivided Profits		1,594,958.31
Reserved for Taxes		425,000.00
Circulation		8,550,100.00
Deposits—Individuals	$ 77,222,623.40	
Deposits—Banks	97,507,971.54	174,730,594.94
		$215,300,653.25

OFFICERS

GEORGE M. REYNOLDS, Pres.
RALPH VAN VECHTEN, V.-Pres.
ALEX. ROBERTSON, V.-Pres.
HERMAN WALDECK, V.-Pres.
JOHN C. CRAFT, V.-Pres.
JAMES R. CHAPMAN, V.-Pres.
WM. T. BRUCKNER, V.-Pres.
WM. G. SCHROEDER, V.-Pres.
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Asst. Cash.
GEO. B. SMITH, Asst. Cash.
WILBER HATTERY, Asst. Cash.
H. ERSKINE SMITH, Asst. Cash.
JOHN R. WASHBURN, Asst. Cash.
WILSON W. LAMPERT, Asst. Cash.
DAN NORMAN, Asst. Cash.
GEORGE A. JACKSON, Asst. Cash.

EDWARD S. LACEY, Chairman of Advisory Committee

Continental and Commercial Trust and Savings Bank

CHICAGO

Statement of Condition at Commencement of Business, June 5, 1913

RESOURCES

Time Loans (secured by collateral)		$ 5,909,464.39
Demand Loans (secured by collateral)	$6,297,686.84	
Bonds and Securities	10,451,514.37	
Due from Banks	3,094,873.00	
Cash	1,777,364.76	
Demand Resources		$21,621,438.97
		$27,530,903.36

LIABILITIES

Capital Stock	$3,000,000.00	
Surplus	1,500,000.00	
Undivided Profits	411,807.54	
Reserved for Taxes and Interest	258,926.41	$ 5,170,733.95
Demand Deposits	$11,457,305.01	
Time Deposits	10,902,864.40	22,360,169.41
		$27,530,903.36

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEO. B. CALDWELL, Vice-President
CHAS. C. WILLSON, Cashier
HENRY C. OLCOTT, Mgr. Bond Department
FRANK H. JONES, Secretary
WM. P. KOPF, Ass't Secretary

Hibernian Banking Association

CHICAGO

Statement of Condition at the Commencement of Business, June 5, 1913

RESOURCES

Time Loans		$16,879,849.12
Real Estate		61,870.18
Bonds and Securities	$ 9,305,632.98	
Demand Loans	1,730,969.38	
Cash and Exchange	3,441,137,47	14,477,739.83
		$31,419,459.13

LIABILITIES

Capital Stock		$2,000,000.00
Surplus		1,000,000.00
Undivided Profits		196,883.14
Reserved for Taxes and Interest		311,102.02
Demand Deposits	$ 4,126,748.37	
Time Deposits	23,784,725.60	27,911,473.97
		$31,419,459.13

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-Pres.
HENRY B. CLARKE, Vice-Pres. and Manager Savings Dept.
LOUIS B. CLARKE, Vice-Pres.
JOHN W. MacGEAGH, Cashier
FREDERIC S. HEBARD, Sec'y
EVERETT R. McFADDEN, Asst. Sec.
JOHN P. V. MURPHY, Asst. Cash.
GEORGE ALLAN, Asst. Cashier

The capital stock of the Continental and Commercial Trust and Savings Bank ($3,000,000) and the capital stock of the Hibernian Banking Association ($2,000,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.

Combined deposits of these banks, $225,002,238.32

THE LIVE STOCK EXCHANGE NATIONAL BANK

OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 4, 1913

RESOURCES

Loans and Discounts	$8,567,129.29	
Overdrafts	14.86	
United States Bonds	100,000.00	
Other Bonds	240,800.00	
Cash and Due from Banks	6,930,418.66	
	$15,838,362.81	

LIABILITIES

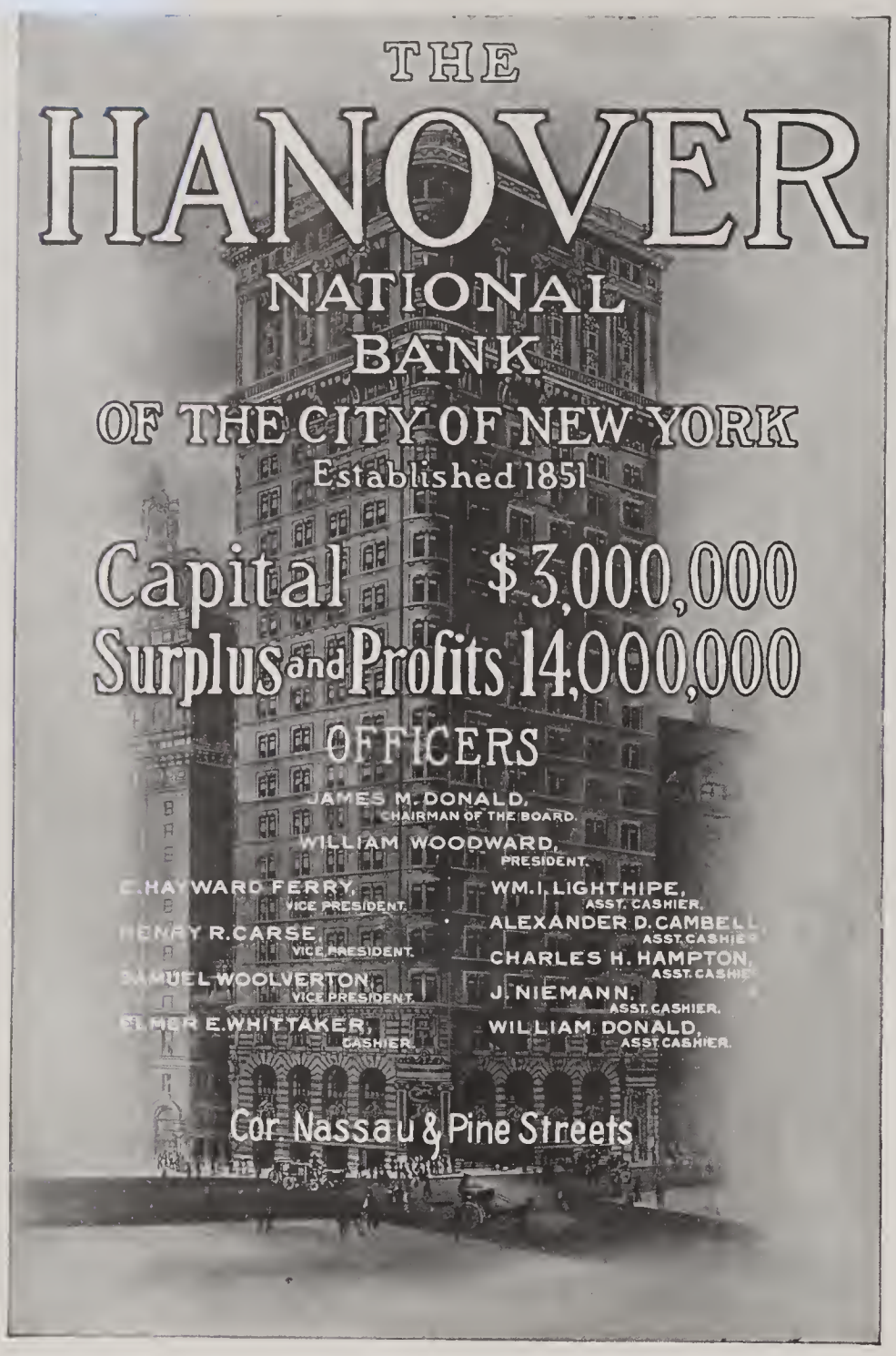
Capital Stock	$1,250,000.00
Surplus	400,000.00
Undivided Profits	214,442.10
Discounts Collected but not Earned	121,249.49
Reserved for Taxes	13,561.87
Circulation	98,400.00
Dividends Unpaid	2,212.50
Deposits	13,738,496.85
	$15,838,362.81

OFFICERS

W. A. HEATH, President
A. W. AXTELL, Asst. Cash.
G. A. RYTHER, Vice-President
H. E. HERRICK, Asst. Cash.
G. F. EMERY, Cashier
L. L. HOBBS, Asst. Cash.

DIRECTORS

J. Ogden Armour, James H. Ashby, Samuel Cozzens, W. A. Heath, Arthur G. Leonard, Charles M. Macfarlane, Edward Morris, H. E. Poronto, G. A. Ryther, J. A. Spoor, Edward F. Swift



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NIAGARA FALLS
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ADIRONDACK MTS
ALBANY
BOSTON
NEW YORK
WASHINGTON
$30 Round Trip Chicago to New York or Boston
Tickets on Sale Daily to September 30th
RETURN LIMIT 30 DAYS
Correspondingly low round trip fares to many other points East. Descriptive booklets on request.
Liberal stop-overs permitted at all interesting points enroute, including Battle Creek, Detroit, Niagara Falls, Buffalo, Rochester, Syracuse, Utica, Schenectady, Albany, Pittsfield and Springfield, Mass.
Tickets are optional for rail or water trips between Detroit and Buffalo; Albany and New York.
New York Central Lines
Michigan Central R. R.—"The Niagara Falls Route"
Circle Tours
Sixty-day circuit tours may also be arranged to New York and Boston, including lake and river routes, and more extended circuit tours, partly by ocean, including meals and berths on ocean steamers, at reduced summer fares.
CHICAGO TICKET OFFICES
228 South Clark Street
Phones: Wabash 4200; Auto. 589-634
12th Street Station
Phone: Wabash 4200
NEW YORK CENTRAL LINES

ESTABLISHED 1855

New York County National Bank

NEW YORK CITY

Capital	- -	$500,000.00
Surplus	- -	2,015,028.00
Deposits	- -	9,787,458.96

Accounts of firms, corporations and individuals, both large and small invited on favorable terms.
NATIONAL STATE and CITY DEPOSITARY

OFFICERS

FRANCIS L. LELAND, President
CHRISTIAN F. TIETJEN - Vice-President
JAMES C. BROWER - Vice-President
THOMAS A. PAINTER - - - Cashier
LAWRENCE J. GRINNON - Asst. Cashier

INTERESTING FIGURES—BUFFALO'S GAIN IN BANK CLEARINGS

In view of reports of a decrease in Bank Clearings in some cities, as bearing upon business conditions, an analysis of Buffalo's showing, to date for 1913, is interesting. Each month, so far, has shown a substantial gain over the corresponding month of 1912.

	1913	1912	Increase
January	$55,147,418	$52,430,830	$2,716,588
February	45,484,753	40,749,726	4,735,027
March	45,973,684	40,517,989	5,455,695
April	51,005,550	45,331,714	5,673,836
To May 29th, inclusive	48,100,689	42,028,415	6,072,274

Total Bank Clearings of Buffalo for the year 1912 were $579,008,538 as against $516,876.770 for 1911; an increase for the year 1912 of $62,211,768.

Compiled by

Third National Bank of Buffalo, N. Y.

We invite the accounts of Banks and Bankers
Send us your Buffalo items Service prompt and efficient

Exchange National Bank

OLEAN - - NEW YORK

Capital and Surplus	*$1,300,000.00*
Deposits - -	*3,409,580.27*

OFFICERS

FRANK L. BARTLETT - - -	President
N. V. V. FRANCHOT - - -	Vice-President
I. E. WORDEN - - - -	Cashier
E. G. SISSON - - -	Assistant Cashier
H. F. KLEE - - - -	Assistant Cashier
M. M. HOLMES - - -	Assistant Cashier

Kings County Trust Company

342 to 346 Fulton Street

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Capital - -	*$500,000.00*
Surplus - -	*1,500,000.00*
Undivided Profits -	*817,574.00*

OFFICERS

JULIAN D. FAIRCHILD, President

JULIAN P. FAIRCHILD - Vice-Pres.
WILLIAM HARKNESS - Vice-Pres.
D. W. McWILLIAMS - - Vice-Pres.
WILLIAM J. WASON, Jr., Vice-Pres.
THOMAS BLAKE - - Secretary
HOWARD D. JOOST, Asst. Secretary
J. NORMAN CARPENTER, Trust Officer
GEORGE V. BROWER - Counsel

ST. LOUIS

Best Reached by Through and Fast Trains of the

ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE **76 West Adams St.** Commercial National Bank Building

R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

DEFECTS IN NATIONAL BANK ACT AND PROPOSED AMENDMENT

(Continued from page 19)

pretense of segregating a reserve fund, but the theory is an accumulation of funds in some locality for manipulative purposes, called scientific banking.

We have had experience with a high priced scientific commission, endeavoring to produce a scientific practical system, resulting in a dismal failure, yet the theory is still advocated.

We certainly ought to get together on a proposition fair and equitable to all and that might be an incentive for the state banks to come under our banner, for the interior banks both national and state, 20,000 in round numbers, who are in daily contact with the people, who provide two-thirds of this enormous aggregate deposit, and fully understanding their methods of business could easily provide a practical plan, if the scientists would not interfere in the interest of the money power.

Proposed Amendments

1st. Provide that the government issue and control all the circulating mediums, gold, silver and a uniform currency, making it all a legal tender and attaching thereto a penalty for any attempt at demonetization.

2nd. Provision for the government to retire the national bank circulation and substitute legal tenders in lieu thereof, purchasing the bonds now held to secure circulation; to hold same in trust against an equal amount of legal tenders issued.

3rd. Provide for a central clearing association at Washington under government control, to issue emergency currency when desired to local clearing associations, consisting of groups of banks, both national and state, having aggregate capital of not less than five million dollars, under such restrictions as may be provided and the combined capital be made responsible for the issue.

4th. Provide that national banks may be authorized to make real estate loans in the aggregate not to exceed their capital and surplus. No loan to any person on real estate or personal in excess of one-tenth of combined capital and surplus.

5th. Provide that national banks may act as trustee or executor of estates through an officer appointed for that purpose, continuing the provision now in force as to capital and surplus requirements, eliminating the reserve requirement.

6th. Provide for the guaranty of deposits in all national banks that make application under supervision and control of the central clearing association, the government to be protected by a tax of one-twentieth of one per cent levied on the average deposit of each bank for the previous year. The fund thus accumulated to be deposited with the central clearing association. Each bank may have the privilege, with consent of the association, of depositing in lieu of cash one-half of the assessment in bonds acceptable to the association. It is understood the guaranty is not obligatory, but gives national banks the privilege.

The national banks have in round numbers eight billions of deposits and a tax of one-twentieth of one per cent produces four million, a sum sufficient to pay the average losses by failures for six years, as the average annual losses since 1865, a period of forty-eight years, are but $673,860 per year, as shown by the comptroller's statement of 1912. Even if necessary to make two assessments per year, it would be cheap insurance for all banks participating in the fact of increased deposits and earnings.

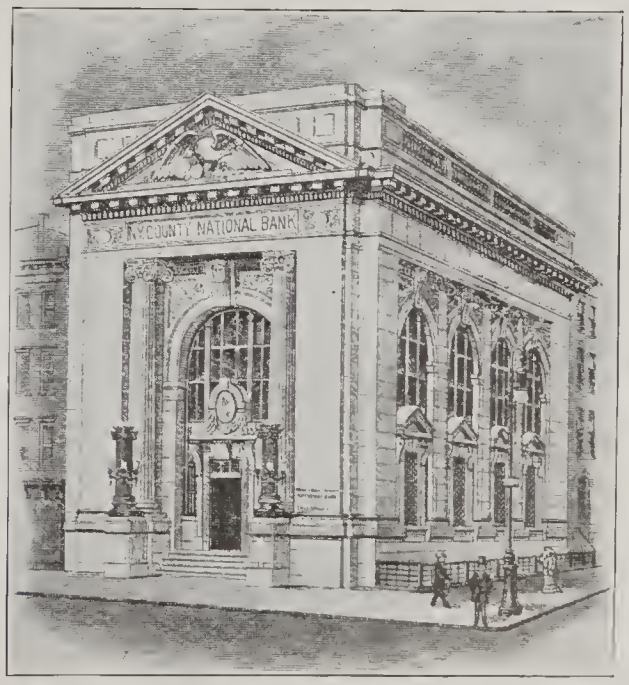
As the deposits of a bank earn its expenses and dividends, it is proper that a tax be placed on same to insure its permanency and a continuance of its full earning power, for the shareholders, and it is to be expected that this guaranty will be considered ample protection for the public funds of the country. As it is not obligatory on any national bank to participate, give us the privilege and see how many will embrace the opportunity. It is surmised that five or ten thousand state banks will be with us as soon as they can change their charters.

DEATH OF FINANCIAL WRITER

Maurice L. Muhleman, social economist and financial expert, died at White Plains, N. Y., this week in his sixty-first year. He was born near Alton, Ill., and had served nearly thirty years in the treasury department.

KANAWHA BANKING AND TRUST COMPANY
Charleston-Kanawha, West Virginia

EXCHANGE NATIONAL BANK
Olean, New York



NEW YORK COUNTY NATIONAL BANK
New York City

Wayne County and Home Savings Bank

DETROIT - - - MICHIGAN

Commercial and Savings

CAPITAL - - $2,000,000
SURPLUS - - $2,000,000
UNDIVIDED PROFITS $400,000

Resources, over $30,000,000

OFFICERS

CHARLES F. COLLINS - Chairman of the Board
FRANK H. CROUL - - - Vice-President
FRED GUENTHER - - - Vice-President
WM. S. GREEN - - - - Vice-President
ORLA B. TAYLOR - - - Vice-President
JOSEPH T. COLLINS - - - - Secretary
JULIUS H. HAASS - - - - President
EDWIN J. ECKERT - - - - - Cashier
ARTHUR E. LOCH - - Assistant Cashier
WM. H. McCLENAHEN - Assistant Cashier
THEO. F. A. OSIUS - - Assistant Cashier
RUPERT PLETSCH - - Assistant Cashier

DIRECTORS

GEORGE M. BLACK, J. B. BOOK, EMORY W. CLARK, GEORGE H. CLIPPERT, CHARLES F. COLLINS, FRANK H. CROUL, JOHN M. DONALDSON, FRANK W. EDDY, D. M. FERRY, Jr., WM. S. GREEN, FRED GUENTHER, JULIUS H. HAASS, JAMES C. McGREGOR, WM. V. MOORE, RALPH PHELPS, Jr., S. Y. SEYBURN, A. L. STEPHENS, ORLA B. TAYLOR, H. KIRKE WHITE

ATTORNEYS

WM. V. MOORE — U. GRANT RACE & WALTER F. HAASS

The First National Bank

OF DETROIT

ESTABLISHED 1863

Capital and Surplus, $3,000,000.00

Fifty Years of Progress

THE First National Bank of Detroit this year marks its fiftieth anniversary of continued success. The policy of this bank with respect to its relations with banks and bankers is to conserve the business which we have by extending every courtesy and consideration to their needs, and by adding to from time to time the facilities extended them.

Our position as a collecting bank for Michigan business is unsurpassed and with our facilities, we invite the accounts of banks and bankers on terms which are most favorable to them, both with respect to the handling of their sendings and in the volume of business we are able to send them.

EMORY W. CLARK, President
WILLIAM J. GRAY, Vice-President
MERLE B. MOON, Vice-President
FRANK G. SMITH, Vice-President
JOHN W. STALEY, Vice-President
WALTER G. NICHOLSON, Cashier
W. A. McWHINNEY, Assistant Cashier
F. F. CHRISTIE, Assistant Cashier
JAMES A. WILSON, Assistant Cashier
JOHN H. HART, Manager of Credits
L. F. MERZ, Manager Foreign Exchange Department
IRVING H. BAKER, Auditor

ESTABLISHED IN 1886

The City National Bank

LANSING - - MICHIGAN

Capital - - $100,000.00
Surplus - - 100,000.00
Deposits - - 2,396,727.09

OFFICERS

B. F. DAVIS - - - - President
E. F. COOLEY - - - Vice-President
F. J. HOPKINS - - - Cashier

DIRECTORS

B. F. DAVIS, A. D. BAKER, JACOB STAHL, E. F. COOLEY, A. A. NICHOLS, F. J. HOPKINS, JAS. H. SEAGER, LAWRENCE PRICE, A. R. HARDY

The Peoples Savings Bank

GRAND RAPIDS, MICHIGAN

Capital - - - $100,000
Surplus - - - 110,000
Assets - - - 2,400,000

¶ This bank offers all the advantages of a safe, strong, conservative yet progressive institution. Its resources are sound to the core and its connections unquestionably the best. ¶ Liberal conditions are offered for active and dormant accounts of conservatively managed Banks, Corporations, Firms and Individuals. ¶ Our extensive facilities for and low cost of making collections are at the service of Banks and Individuals, and business of this character is solicited.

THOMAS HEFFERAN, President
AMOS S. MUSSELMAN - Vice-Pres.
EUGENE D. CONGER - Vice-Pres.
T. WM. HEFFERAN - - - Cashier
WM. SMITTON - Assistant Cashier

The Old National Bank

GRAND RAPIDS - - MICHIGAN

ESTABLISHED 1853

Capital, - - $800,000
Surplus and Profits, 775,000
Resources, - - 9,000,000

OFFICERS

WILLARD BARNHART, President
CLAY H. HOLLISTER, V.-Pres.
WILLIAM JUDSON - V.-Pres.
GEO. F. MACKENZIE - Cashier
H. A. WOODRUFF, Asst. Cash.

Accounts of individuals, firms and corporations solicited

ESTABLISHED IN 1864

First National Bank

MARQUETTE - MICHIGAN

DESIGNATED UNITED STATES DEPOSITORY

Capital and Surplus $262,052.02
Deposits - 2,073,633.65

This bank has made a success of banking by mail; has the finest of facilities for handling Marquette business at equitable rates. Prompt returns are guaranteed.

OFFICERS

LOUIS G. KAUFMAN - - - - - President
EDWARD S. BICE - - - - Vice-President
CHARLES L. BRAINERD - - - - - Cashier
WALTER O. JOHNASON - - - Assistant Cashier
ORIE E. BROWN - - - - Assistant Cashier

MICHIGAN CONVENTION

Headquarters of the 1913 convention of the Michigan Bankers Association, held June 10th, 11th and 12th in Lansing, were at the Hotel Downey and a record attendance was on hand to participate in the festivities.

Tuesday afternoon at two o'clock the convention was called to order and the president delivered his annual address, followed by reports from the secretary, treasurer and counsel. After addresses by Hal H. Smith and C. W. Mott the committee on agriculture reported, after which Joseph Chapman of Minneapolis talked on agricultural development and vocational education, being followed by S. M. Jordan of Missouri and Dr. Eben Mumford, who talked along similar lines.

Wednesday afternoon William T. Gage spoke to the bankers on life insurance as collateral and Fred W. Ellsworth of the Guaranty Trust Company of New York had for his topic "The Twentieth Century Banker."

Thursday morning reports were heard from the various committees. Members of the American Bankers Association assembled at the close of this session and nominated a member of the executive council, a vice-president for the state and a delegate to serve on the general nominating committee.

The social features of the convention were attractive and numerous. Tuesday the ladies visited the Industrial School for Boys. At four o'clock there was a reception and tea at the residence of Mrs. R. E. Olds and at eight o'clock a musicale at the home of President and Mrs. B. F. Davis. Wednesday morning automobile rides were provided for the ladies and visits made to the Michigan Agricultural College, with luncheon at noon for delegates and ladies at the agricultural college. A group picture was taken on the college campus at this time. Wednesday afternoon the ladies visited the state capitol and other state institutions. At 5:30 there was a parade and review of Industrial School boys and band on the capitol grounds. Wednesday evening there was a reception and grand ball at the Masonic Temple.

Officers of the Michigan Bankers Association during the past year were as follows: President, Benjamin F. Davis, president City National, Lansing; first vice-president, George E. Lawson, vice-president Peoples State, Detroit; second vice-president, James R. Wylie, president Grand Rapids National City; secretary, Mrs. H. M. Brown, Detroit; treasurer, James M. Rose, cashier Farmers and Merchants Bank, Benton Harbor; attorney, Hal. H. Smith, Detroit.

President's Address

President Davis told the bankers some of the advantages afforded by his state and touched upon some of Michigan's early history and also that of Lansing, telling of the first bank which was started in the state and of the progress and development made in the years which have followed. Bank supervision came in for its share of discussion and stress was laid upon the importance of divorcing bank supervision from politics. The disastrous bank failures which occurred during the early days of Lansing's existence were chronicled.

In commenting upon the tariff President Davis said there is more or less pessimistic talk about the conditions of trade throughout the country, but that it does not come from men of affairs who have an ear to the ground. "These men believe that the talk about recession in trade is but the natural result of business men marking time and thus forestalling possible disaster, but ready to advance the moment congress enacts into law tariff measures whereby they can readjust their affairs to meet the new conditions, whatever they may be, but nothing harmful is expected to result," said the speaker.

Currency reform and the necessity for employment of scientific, up-to-date methods by the farmer also were touched upon by President Davis in his address.

The group system which was in force at one time in Michigan is being revised and the work of organizing groups will begin this year.

Every effort is being made by the Michigan Bankers Association to interest bank clerks in the educational work of the American Institute of Banking.

Ellsworth Makes Address

F. W. Ellsworth of the Guaranty Trust, New York, contributed a good number on the "Twentieth Century Banker" and also discussed the work being done by the American Institute of Banking.

DETROIT BANKS UNITE

Two of Detroit's strongest savings banks have united their interests under the name of the Wayne County and Home Savings Bank, with capital $2,000,000, surplus and profits $2,400,000, and total resources $30,000,000. Julius H. Haass, former president of the Home Bank, fills that office in the new institution, and Charles F. Collins, former president of the Wayne Bank, is chairman of the board of directors, which comprises nineteen prominent men of Detroit. The bank has eight offices in the city equally equipped for commercial and savings business. The success of both the old banks in the past is a guaranty of continued progress, while the character of the management commends the consolidated bank to the confidence of the business public.

OLD NATIONAL OF GRAND RAPIDS

Old National of Grand Rapids, Mich., was established in 1853. Capitalized at $800,000, it has surplus and profits amounting to $775,000 and resources in excess of nine millions. The following serve the bank in an official capacity: William Barnhart, president; Clay H. Hollister, and William Judson, vice-presidents; Geo. F. Mackenzie, cashier; and H. A. Woodruff, assistant cashier. Mr. Hollister enjoys an extensive banking acquaintance, having been prominent in affairs of the American Bankers Association. He has done effective work as chairman of the bills of lading committee of that organization.

CITY NATIONAL OF LANSING

City National of Lansing, Mich., is capitalized at $100,000, has surplus of a like amount and deposits of $2,396,727. The officers are as follows: Benjamin F. Davis, president; E. F. Cooley, vice-president; F. J. Hopkins, cashier.

CLAY H. HOLLISTER
Vice-President Old National
Grand Rapids, Michigan

THOMAS HEFFERAN
President Peoples Savings Bank
Grand Rapids, Michigan

EMORY W. CLARK
President First National
Detroit, Michigan

The Empire National Bank
CLARKSBURG, WEST VIRGINIA

Statement of Condition April 4, 1913

RESOURCES

Investments	$1,942,863.28
Overdrafts	1,551.34
U. S. Bonds and Premiums	255,500.00
Due from U. S. Treasurer	16,402.00
Cash and Due from Banks	366,636.65
	$2,582,953.27

LIABILITIES

Capital	$ 250,000.00
Surplus and Undivided Profits	177,587.34
Circulation	250,000.00
Deposits	1,905,305.93
Dividends Unpaid	60.00
	$2,582,953.27

OFFICERS

V. L. HIGHLAND - - President
S. S. FARIS - - Vice-President
CHAS. S. SMILEY, Vice-President
E. B. DEISON - Vice-President
OSCAR C. WILT - - Cashier
J. N. HESS - - Asst. Cashier
W. L. WILLIAMS, Asst. Cashier

YOUR BUSINESS INVITED

KANAWHA
Banking & Trust Company
CHARLESTON-KANAWHA, WEST VIRGINIA

Capital and Surplus $475,000

Acts as: Executor under wills, Administrator without a will or with the will annexed, Guardian of a minor or an incapable person, Trustee to execute trusts or hold funds impartially, Receiver or Assignee in business embarrassments, Register and Trust Agent for registering, issuing and countersigning Stock Certificates or bonds of Corporations or Municipalities, Trustee for Bond Issue, Wills cared for and filed without charge.

Correspondence Invited

OFFICERS

F. M. STAUNTON - - - - - - - President
GEO. E. PRICE - - - - - - - Vice-President
H. B. LEWIS - - - - - - - Cashier
EDWARD CALDERWOOD - - - Assistant Cashier

West Virginia Convention

The 1913 convention of the West Virginia Bankers Association, held in Elkins June 11th and 12th, brought out a large attendance. Address of welcome on behalf of the bankers of Elkins was delivered by the Hon. E. D. Talbott, and the response on behalf of the association made by the Hon. S. V. Woods, president of the Citizens National of Philippi. President Mason Mathews then delivered his annual address and was followed by the report of the secretary-treasurer, J. S. Hill. After the appointment of committees the Hon. H. G. Davis delivered an address on the history of banking.

JAMES G CANNON
President Fourth National
New York City

At the afternoon session United States Treasurer John Burke addressed the bankers, after which there was general discussion of the following subjects: The urgent need of an active protective committee; the group system, its scope and usefulness; banking legislation; suggestions as to future work and contracts for supplies and equipment. After the reports of group chairmen adjournment was taken until ten o'clock Thursday morning.

The second day B. W. Peterson, president of the Dollar Savings and Trust Company, Wheeling, talked on the fiftieth anniversary of the birth of West Virginia and C. B. Hazlewood, assistant secretary of the Union Trust Company of Chicago, told of commercial paper as a secondary reserve for West Virginia banks.

At the afternoon session there was an address by the Hon. Edwin Warfield, president Fidelity and Deposit Company of Maryland, Baltimore, on corporate suretyship and its relation to the banking interests of the country. After reports of committees, unfinished business, new business, selection of place for next meeting and the election of officers for the ensuing year, adjournment was taken. Headquarters of the association were at the Hotel Randolph and the meetings were held in the Y. M. C. A. auditorium. The officers of the West Virginia bankers the past year were as follows: President, Mason Mathews, president Bank of Lewisburg; vice-president, Glenn F. Barns, cashier National Bank of Fairmount; secretary-treasurer, Joseph S. Hill, cashier National City Bank, Charleston.

The association and visiting bankers and their ladies were entertained on the afternoon of the 12th at "Graceland" by the Hon. H. G. Davis and Mr. and Mrs. Arthur Lee and in the evening at "Holliehurst" by the Hon. Davis Elkins and Mrs. Stephen B. Elkins.

President's Address

President Mason Mathews reported membership in the association as numbering 231. He deprecated the lack of currency reform up to the present time and expressed the hope that legislation of such a character will be enacted by congress in the near future. President Mathews stated that he is opposed to any currency except that issued by the government. Every officer and member of the West Virginia Bankers Association was urged to spread the gospel of banking reform. "This nation cannot gain the commercial and industrial position to which its energy and resources entitle it until it has a banking system

CHARLES H. SABIN
Vice-President Guaranty Trust
New York City

FOREMAN BROS. BANKING CO.

S. W. Corner La Salle and Washington Streets, CHICAGO

Statement of the Condition at the Commencement of Business June 5, 1913

RESOURCES

Loans and Discounts	$10,680,408.79
Overdrafts	9,087.50
Stocks and Bonds	192,000.00
Cash on Hand and in Banks	2,979,398.48
Total	$13,860,894.77

LIABILITIES

Capital	$1,000,000.00
Surplus	500,000.00
Undivided Profits	67,788.62
Reserved for Taxes	7,600.29
Deposits	12,285,505.86
Total	$13,860,894.77

EDWIN G. FOREMAN, President — JAMES A. HEMINGWAY, Secretary
OSCAR G. FOREMAN, Vice-President — HAROLD E. FOREMAN, Asst. Cashier
GEORGE N. NEISE, Vice-President — ANDREW F. MOELLER, Asst. Cashier
JOHN TERBORGH, Cashier — EDWIN G. NEISE, Asst. Secretary
NEIL J. SHANNON, Trust Officer

Report of the Condition of

The Drovers National Bank

Union Stock Yards - CHICAGO

At the Close of Business, June 4, 1913

Resources

Loans and Discounts	$ 7,127,550.99
Overdrafts	29,642.19
United States and Other Bonds	515,027.24
Real Estate	30,000.00
Cash and Due from Banks	4,207,033.85
Total	$11,909,254.27

Liabilities

Capital Stock, paid in	$ 750,000.00
Surplus and Profits	382,633.74
Reserved for Taxes	6,000.00
National Bank Notes Outstanding	300,000.00
Deposits	10,470,590.53
Total	$11,909,254.27

OFFICERS

EDWARD TILDEN, President
JOHN FLETCHER, Vice-President — F. N. MERCER, Assistant Cashier
GEORGE M. BENEDICT, Cashier — H. P. GATES, Assistant Cashier
M. W. TILDEN, Assistant Cashier — W. F. ROWE, Assistant Cashier.

DIRECTORS

EDWARD TILDEN — WM. A. TILDEN — L. B. PATTERSON
AVERILL TILDEN — JOHN FLETCHER
GEO. M. BENEDICT — WM. C. CUMMINGS

that will develop and not fetter trade," said the speaker.

The question of interest on deposits was next taken up and the opinion expressed that the payment of interest on deposits should be abolished, or at least the bankers should get together and agree on a uniform rate.

President Mathews also urged that some steps be taken toward the establishment of credit departments in clearing house cities, and where there are no clearing houses in group districts, and thus reduce to a minimum the risk and loss where large lines of accommodation are extended by a number of banks to the same borrower. This idea was advanced by ex-President W. D. Irvine in his annual address at Huntington, June 23, 1910.

Craig B. Hazlewood on Program

Craig B. Hazlewood of the Union Trust, Chicago, contributed to the excellence of the program with an able talk on commercial paper as a secondary reserve for West Virginia banks.

NEW YORK COUNTY NATIONAL

New York County National of New York City was incorporated in 1855 and is among the landmarks of old-fashioned Greenwich village. It was among the first to take out a federal charter after the passage of the National Bank act. It has been under the management of its present president, Col. Francis L. Leland, and his father, during his existence. Capital stock is $500,000; surplus, $2,015,028; deposits amount to $9,787,458. Other officers are Christian F. Tietjen and James C. Brower, vice-presidents; Thomas A. Painter, cashier, and Lawrence J. Grinnon, assistant cashier.

STUDYING MARKETING

The action of the Texas Bankers Association in appointing a commission to study methods of marketing seems to be meeting with approval. Peter Radford, president of the Farmers Educational and Co-operative Union of Texas, says that he believes the commission's report will be of much value to the farmers of the state if they carry out the program outlined at the recent convention held in Galveston. The committee named by the Texas association expects to confer with the farmers of the state to ascertain the best methods of properly marketing whatever surplus crops the farmer may have to sell.

MAKES MONEY PANIC IMPOSSIBLE

Washington, D. C., June 11th.—Secretary of the Treasury McAdoo gave impressive evidence to-night of the administration's willingness to do everything possible to relieve any feeling of uncertainty in the business world that may exist on account of present conditions or fear of the tariff legislation.

He announced that he "would not hesitate" to issue $500,000,000 of new national bank notes under the Aldrich-Vreeland emergency currency act, if the banks desire them.

NEED HARVEST HANDS

The call from Kansas for 19,000 harvest hands, issued by Labor Commissioner W. L. O'Brien of that state, to gather in the gigantic wheat crop the next three weeks, will be filled so far as possible by the free employment bureaus of Missouri in St. Louis, Kansas City and St. Joseph.

Commissioner John T. Fitzpatrick of the Missouri Bureau of Labor Statistics has notified commissioner O'Brien of Kansas that he will co-operate with him in his effort to secure this large army of workers.

Orders were immediately issued by Commissioner Fitzpatrick to the superintendents of three Missouri state free employment bureaus to get in touch with men willing to go to Kansas and work as harvesters.

TEXAS BANKS WILL AID FARMERS

About 800 banks of Texas will aid the farmers of that state in marketing their 1913 cotton crop. The banks will advance money on warehouse receipts for stored cotton at the rate of 6 per cent per annum for six months or longer. The loan will be made to the farmer on depositing his warehouse receipt and signing a note negotiable in any part of the country, and a bond signed by a warehouse manager, specifying the number of bales owned by the farmer desiring the loan. President Radford of the Farmers Union will urge that the farmers borrow at the rate of $35 per bale, or 70 per cent of the market value of the cotton at the time of the loan.

Only 160 banks offered their assistance in holding the cotton in 1912 and the greater number this year is attributed to a more thorough study of this problem by the bankers, according to Mr. Radford.

RESIGNS AS VICE-PRESIDENT

M. M. Valentine has resigned as vice-president of the Public Bank of New York City because of poor health.

OFFICIAL PUBLICATION)

Report of the Condition of

The Franklin Trust & Savings Bank

Located at Chicago, State of Illinois, before the commencement of business on the 5th day of June, 1913, as made to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES

1. Loans:			
Loans on real estate	$ 80,450.00		
Loans on collateral security	467,555.42		
Other loans and discounts	495,565.83	$1,043,571.25	
2. Overdrafts			1,828.91
3. Investments:			
State, county and municipal bonds	19,000.00		
Other bonds and securities	147,900.00	166,900.00	
4. Miscellaneous Resources:			
Accrued interest	471.63	471.63	
5. Due from Banks:			
State	119,894.89		
National	75,547.84	195,442.73	
6. Cash on Hand:			
Currency	27,422.00		
Gold coin	812.50		
Silver coin	3,128.60		
Minor coin	343.42	31,706.52	
7. Other Cash Resources:			
Checks and other cash items	4,373.29		
Collections in transit	1,149.50	5,522.79	
Total Resources			$1,445,443.83

LIABILITIES

1. Capital Stock Paid in			$300,000.00
2. Surplus Fund			87,500.00
3. Undivided Profits		$ 43,505.96	
Less current interest, expenses and taxes paid		18,557.57	24,948.39
4. Deposits:			
Time certificates	66,898.25		
Savings, subject to notice	178,594.42		
Demand subject to check	647,961.04		
Demand certificates	232.00		
Certified checks	635.17		
Cashier s checks	107,857.04	1,002,187.92	
5. Due to Banks, including certificates of deposit.			
State	12,057.45		
National	15,046.43	27,103.88	
6. Miscellaneous Liabilities:			
Reserved for taxes and interest	3,693.82		
Supense account	9.82	3,703 64	
Total Liabilities			$1,445,443.83

I, Edgar F Olson, Cashier of The Franklin Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDGAR F. OLSON, Cashier.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK }

Subscribed and sworn to before me this 9th day of June, 1913.

[SEAL] ROBERT R. ENGELS, Notary Public.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
JOHN G. SHEDD, President Marshall Field & Company
ORSON SMITH, President
ALBERT A. SPRAGUE, II., Vice-President Sprague, Warner & Company
MOSES J. WENTWORTH, Capitalist

"A SAFE INVESTMENT"
PLACE YOUR ORDERS WITH
KRUS ENGRAVING COMPANY
MAKERS OF
HALF TONES - ZINC ETCHINGS
WOODCUTS - DESIGNS
AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

The Audit Company of Illinois

2002-2003 Harris Trust Building CHICAGO

Specialists in

Auditing and Systematizing Public Service Corporations

C. W. KNISELY, C. P. A.
President—Manager

REFERENCES:
Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - -	$3,000,000.00
Surplus and Profits	6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES
President
RICHARD L. AUSTIN
Vice-President
T. E. WIEDERSHEIM
Vice-President
JOSEPH WAYNE, JR.
Vice-President & Cashier
CHARLES M. ASHTON
Assistant Cashier
CHARLES F. WIGNALL
Assistant Cashier

To satisfactorily handle your business, you need a Philadelphia account

C B

The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JUNE 21, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

GOOD ROADS BILL PASSED

The Illinois senate this week passed the Tice good roads bill by a vote of 42 to 3; the bill was passed by the house two weeks ago by a vote of 111 to 33. It provides for a non-partisan state highway commission of three members to be appointed by the governor, and plans for a system of state aid for the building of hard roads by counties. Funds derived from automobile licenses are to be used for the roads and additional appropriations are to be made. Each county is to have a county superintendent of highways. A referendum is provided by which each township and road district may vote whether it will continue the present system of three highway commissioners or come under a one-man system. Forty feet is to be the standard width of all highways in the state.

Bills also were passed providing for $300,000 for the next two years for state aid roads from the general fund and $400,000 of the road fund already accumulated from automobile licenses for 1913 and a similar amount for 1914. The total amount of automobile license accumulations is now more than $800,000.

MICHIGAN BANKERS ELECT

At the annual convention of the Michigan Bankers Association held in Lansing last week George E. Lawson, vice-president Peoples State, of Detroit, was elected president; James R. Wylie, president of the Grand Rapids National, is the first vice-president. Other officers were elected as follows: Second vice-president, Arthur G. Bishop, president Genesee County Savings, Flint; treasurer, G. L. Taylor, cashier Citizens Savings of Owosso; secretary, Mrs. H. M. Brown, Detroit; counsel, Hal. H. Smith, Detroit. President Lawson was chosen as Michigan's member of the A. B. A. executive council; B. F. Davis, the retiring president, was elected vice-president for the state and Henry H. Sanger, of Detroit, chosen as delegate on the A. B. A. nominating committee.

"BLUE SKY" HEAD APPOINTED

Horace B. Clay has been appointed by Bank Commissioner Mitchell of Missouri to be head of the new department in his office which will be created when the "Blue Sky" law becomes effective June 23rd. Mr. Clay has served for several years as assistant prosecutor for Lewis county. The last two years he has been revenue clerk in the office of the state auditor. The new department will have nothing to do with the banking business. It will have exclusive control of investment companies and supervision of the business of such concerns.

CURRENCY ANSWERS TO BE MADE PUBLIC

At the meeting of the currency committee of the A. B. A. held in Atlantic City this week answers to the thirty-three questions submitted by the senate finance committee were compiled. It is expected that these answers will be made public shortly.

It is said that the committee objects to the reserve feature of the administration's currency measure, it being contended that under the proposed plan the smaller banks still will be compelled to keep large amounts in central reserve banks for business reasons, and that instead of affording a remedy for the present evil resulting from tying up the funds, the trouble will become more pronounced.

IDAHO OFFICERS

The new officers of the Idaho Bankers Association are as follows: President, William Thomson, president Lewiston National, Lewiston; vice-president, F. H. Parsons, cashier Pacific National, Boise; treasurer, J. C. Blackwell, cashier Parma State, Parma; secretary, J. W. Robinson, Union Savings and Trust Company, Boise; executive committee, M. J. Flohr, president First National, Wallace; H. D. Curtis, cashier Hailey National; Walter E. Miller, cashier First National, Nampa; J. M. Maxwell, chairman.

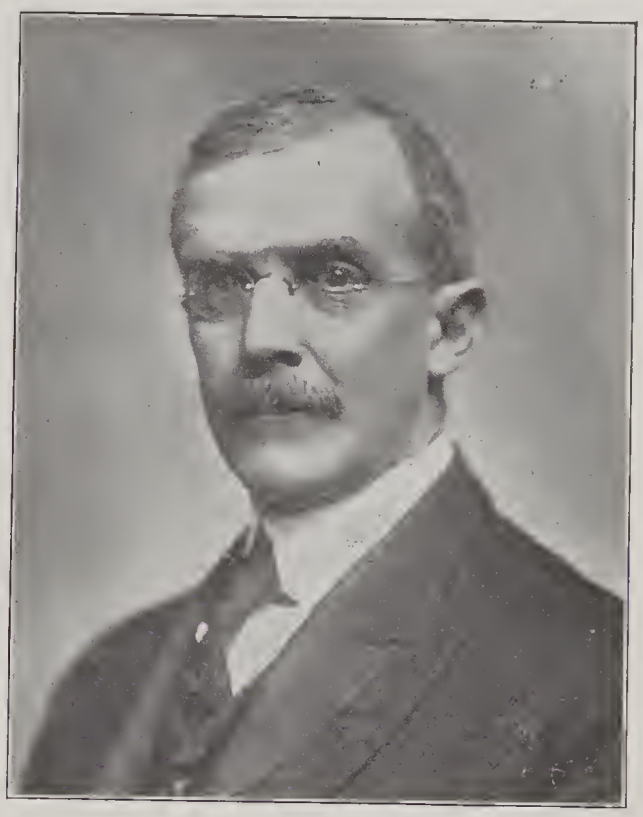
The next convention will be held at Twin Falls.

GOES TO EUROPE

August Blum, vice-president of the First National of Chicago, has left for his annual vacation trip to Europe.

North Dakota Officials at State Convention

R. S. ADAMS
LISBON



W. C. MACFADDEN
FARGO

R. S. Adams, president of the First National of Lisbon, served the North Dakota bankers the past year as their president. In his annual address this week he told of the interest taken by the bankers of his state in agriculture and in the welfare of the farmer. The North Dakota Bankers Association has enjoyed a prosperous year under his guidance as its head.

W. C. Macfadden, vice-president of the Commercial Bank of Fargo, is a top-notcher among the state secretaries. He reported a membership of 688 as against a total of 662 a year ago and 624 two years ago. Mr. Macfadden is a popular member of the banking fraternity and enjoys an extensive acquaintance.

SEES NO STRINGENCY AHEAD

John McHugh, president of the First National of Sioux City, Iowa, said that absolutely no apprehension need exist of a financial stringency in the United States this fall similar to that of 1907, and that fears of a shortage of currency to move the crops of the West this year are without foundation.

DALLAS BANKERS PLAN TO SECURE CONVENTION

At the meeting of the Dallas Chapter of the American Institute of Banking last week several addresses were heard and support was pledged for securing the national meeting for Dallas in 1914. The principal addresses were delivered by Hon. W. T. Henry and Edwin Hobby.

A banquet is to be given Thursday night of June 26th, for the city commissioners and bankers of the city when plans for the securing of the convention will be made.

New Hartford, Conn.—Charter has been granted to a new bank under the title of the New Hartford Trust Company.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

Officers

GEORGE M. REYNOLDS - - President
RALPH VAN VECHTEN - - Vice-President
ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank
Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

IRVING NATIONAL BANK B/L NEW YORK

Capital $4,000,000
Surplus $3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

Irving National Bank
NEW YORK

Now In Woolworth Building

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

THE University of Illinois graduated twenty-five law students this year. Four of the number already are licensed to practice, and the remainder plan to take the bar examinations in July. Most of them expect to open offices for practice in Illinois.

ONE of the notable successes in this year's class is W. D. Farthing, who in spite of blindness has completed a three-year course in the law school. Mr. Farthing is a graduate of McKendree College, and with the aid of his brother, who reads for him, he has made an excellent record as a student. The brothers will open an office and practice law together in southern Illinois.

NATHANIEL P. HEATH, son of President Wm. A. Heath, of the Live Stock Exchange National, came out an electrical engineer. Heath, Senior, is a graduate of the university, also.

OUT of ninety-three "agriculturists" graduating this year, forty-four expect to go into actual farming operations; ten into experimental work at the University of Illinois; ten expect to teach; eleven will do graduate work; five are going to work for large implement companies, and the rest will be employed in work more or less connected with agriculture.

LOOKS like a fine future for the agricultural department.

OF the one hundred and seventy-nine graduates of the College of Engineering, all but about ten had signed contracts with various companies months before the date of graduation for work in their chosen line, the salaries ranging from sixty to eighty dollars per month.

THE demand for mechanical, electrical and railway engineers has been excessive. Fourteen large companies, such as the American Locomotive Works, the Peerless Motor Car Company, the Bell Telephone Company, and the General Electric Company, sent representatives to the university during the last months of the school year to secure graduates for the apprentice courses in their works.

THE report of the comptroller of the currency for 1908 shows that during the panic of 1907 the total amount of clearing-house certificates issued was $248,279,700.

THERE is a natural rise and fall in the prices of stock every year. The "high" generally occurs during the first three months of the year and the "low" figure from about this date onward. This fluctuation has not been due to variation in the security which the stock affords, or to the amount of dividends paid by it, but rather has been ascribable to the varying needs for cash.

THESE conditions should govern in making stock purchases for investment, and have much to do with the speculative rise and fall of the market. Here is the way one man decides when standard dividend paying shares are cheap:

ACCEPTING 6 per cent as a normal rate for a permanent loan such as a real estate mortgage, a reliable stock which pays a dividend of 7 per cent would be worth at least 1.16. Considering the bond interest rate paid by corporations, municipal or private, the value of a 7 per cent stock would be more than 1.30. If taxes on bonds and mortgages are taken into consideration the stock paying 7 per cent will have a value of 1.40 and upwards, according as it has prospects for increased dividends or privileges from a growth of the business owing to increase of the population of the city or increased usage of service.

THE SOUTHERN BANKER, published at Atlanta, has "taken over" the Gulf States Banker, formerly published at New Orleans. Assistant Secretary Yopp will be in charge of the New Orleans office.

SEATTLE NATIONAL will send you a finely printed "Trade and Crop Bulletin" covering Pacific Northwest conditions, which is complete and reliable.

THE Savings Bank of Kewanee, Ill., is in its new building, one of the neatest in the state. The immense vaults are within sight of all who enter the bank. This feature has been an advertising hit.

CITIZENS BANK of Wyoming, Iowa, has incorporated as the "Citizens State Bank," P. S. Jensen, who owned the private bank, having sold to the incorporators. The new bank will have $50,000 capital, and $5,000 surplus.

JOHN THOMSEN is president; C. J. Ingwersen is cashier, and rumor has it that Halstead Carpenter, younger son of Henry M. Carpenter, of Monticello, will be the assistant cashier.

THE Colonial Trust and Savings Bank, of Chicago, denies the statement attributed to Attorney Rogan that the Realty Realization Company owed the bank $200,000. The officials say the balance due from the Realty Realization Company is about $40,000, which is amply secured.

NEWSPAPER editors very often view daily events with a partisan eyepiece on an otherwise "universal" instrument.

OLD-TIME republican, pro-tariff organs are greatly concerned about the present low prices of securities, which they declare is due to the election of President Wilson and the pending revision of the tariff.

ON a recent "low" day Great Northern preferred closed at $122, Union Pacific at $143⅜, United States Steel common at $54⅛. On other days the market "broke" slightly lower.

ON October 24, 1907, when the tariff had not been touched for years, and no one was expecting it to be touched for years to come, when Theodore Roosevelt in the White House was running the United States government to suit "the great Morgan interests, which are so friendly to us," the same stock registered at the following prices: Great Northern preferred, $108; Union Pacific, $100; United States Steel common, $21¾.

MR. Roosevelt's standpatism seems to have been worse for stocks than President Wilson's tariff revision—and certainly brought fewer compensations to the country at large.

BANKER FRANK HIXON of La Crosse, Wis., has given his home town a $100,000 manual training school. He has done much for humanity.

WHY couldn't Carnegie be induced to switch from his monumental library building to the building of manual training schools? The latter is an open and a productive field.

WISCONSIN has up for passage what is called a model "Blue Sky" law. It is a composite of a half-dozen bills introduced earlier in the session.

THOS. B. PATON is the only alien on the Wisconsin program. Balance are home-

NEW YORK CHICAGO PHILADELPHIA BOSTON ST. LOUIS
Bayne, Ring & Co.
Commercial Paper
Bankers
H. W. LADEWIG, Chicago Manager
Harris Trust Building Chicago

Assets Realization Company
CAPITAL AND SURPLUS - $11,000,000
Buys outright entire bond issues on operating timber properties
Correspondence Invited
NEW YORK 25 Broad St.
PHILADELPHIA Lafayette Bldg.
CHICAGO First National Bank Building
25

JOHN BURNHAM & CO.
La Salle and Monroe Sts. CHICAGO
At this time there are several attractive investments in Bank Stocks and Public Utilities, yielding a comparatively high rate of return. Particulars will be furnished upon request.
NEW YORK DETROIT

K. N. & K.
LETTERS OF CREDIT
TRAVELERS' CHECKS
AVAILABLE EVERYWHERE

K. N. & K. Letters of Credit and Travelers' Checks are among the oldest and best known in the Banking field. Banks and bankers will be interested in our advertising matter, especially prepared for popular distribution.

Copies of Leaflets and Booklets will be sent on request

Knauth·Nachod & Kühne
INTERNATIONAL BANKERS
New York · Leipzig

State National Bank
LITTLE ROCK, ARKANSAS

Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President — R. M. BUTTERFIELD, Asst. Cash.
R. D. DUNCAN, V.-Pres. & Cash. — C. M. DUNCAN - Asst. Cash.
R. M. ENDERS - Asst. Cash. — F. T. GARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

grown. The water-route convention will sail from Milwaukee this (Saturday) evening and the first official session will be on board steamer on Monday. Clever plan!

THAT Minnesota rate case is like a certain brand of "sinker" which comes with your coffee; easy to swallow but hard to digest. Its nourishing qualities also are in doubt.

GEORGE WOODRUFF was up at the North Dakota convention on Tuesday (cooling off) talking on his hobby of farm finance.

KNAUTH, NACHOD & KÜHNE, New York, say that "the investment situation the world over is still controlled largely by an excessive demand for capital. That is really at the bottom of most of the ills from which the markets are now suffering, and while the situation in some respects is troublesome there is no doubt but that it will work out all right in the end."

MR. OXNARD has admitted that three-fourths of the Beet Sugar Trust stock is water. With the duty off they still should be able to earn dividends on the one-fourth of real capital. See the point?

CONTRACTION of business in the East is disclosed by the first reports on the condition of national banks on June 4th last, which were made public by the comptroller of the currency this week.

A GENERAL contraction of loans is noticeable in western cities as well, but nothing to compare with New York and other Eastern centers.

STATE'S ATTORNEY HOYNE has filed suits to discover the water in Chicago's elevated road stocks. What next?

A CHICAGO business man tells us that one brewery in this city "owns" 2,000 city licenses, which it rents out at $1,500 each per year, thus making a clear "velvet" of $1,000,000 per year. He says "the man" told him the firm could spend half a million putting that department of the business in permanent form.

PERHAPS the undesirable notoriety which has come to a lot of Goops who have been buying "rare" and "de luxe" volumes may help some.

JUST like the Missouri bankers who gave C. D.'s for fake insurance company stocks, the book buyers were on the "make."

THE agent first reveals a find and discloses a prospective customer, but he hasn't the money to nail the "find" until the customer gets back from Europe.

THE Goop puts up the coin and holds the books until the real buyer comes back from abroad, which never happens.

IT'S the old, old story of the buying of the long, green currency which cannot be detected. Private hope for gain is at the bottom of the swindle.

MAUSOLEUM

The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

Write for free booklet on "Mausoleums" to

CHAS. G. BLAKE & CO.
The Old and Reliable Makers of Mausoleums and Monuments
782 Woman's Temple (Tel. 115 Main) CHICAGO, ILLINOIS

FOR SALE · BARGAIN
GOOD QUARTERED OAK FIXTURES ABOUT 40 FT LONG QUICK DELIVERY FINE CONDITION. WRITE FOR PLAN & DESCRIPTION
THE BANKERS ENGINEERING COMPANY 504 MONADNOCK BUILDING CHICAGO

Many Opportunities

for profitable investments await you in territory of Union Pacific System Lines. Many small cities and towns surrounded by well-to-do farming communities offer unusual opportunities for the Business Man and Investor. There are a number of good openings for small banks. Information free for the asking.

R. A. SMITH, Colonization and Industrial Agent, Union Pacific R. R. Co., Room 168, Union Pacific Bldg., Omaha, Neb.

COLUMBIA-KNICKERBOCKER TRUST COMPANY
New York City
Capital - $2,000,000
Surplus - 7,000,000

PAY ENVELOPES

bring YOUR BANK before a man ON PAY DAY, when he has the cash on hand to open a savings account, and remind him each week to save. Lowest prices. Best workmanship. Samples free. Write us now.

Belnap Envelope Company NOT INC. 3006 Harvard St. CHICAGO

WE note that eight Milwaukee lawyers have indorsed fake purchase money drafts that they might get a 10 per cent fee for simply drawing a deed of sale to real estate. Cupidity gets the sucker in all lines of endeavor.

IRVING NATIONAL, New York, has been made reserve agent for the old Bank of Pittsburgh, N. A., one of the famous financial institutions of the nation.

WASHINGTON dopesters continue to predict that "Mr. Keller of Chicago will be the next comptroller of the currency."

THE dope is based upon the personal support of Vice-President Marshall and the reputed support of Roger Sullivan, whom the Chicago Tribune loves to describe as "our prominent gas and biscuit manufacturer."

OTHER stories put Mr. Sullivan behind Edward N. Hurley, president of a bank at Wheaton and a captain of industry in Chicago.

IT is said that certain large and leading lights in the Chicago financial district when asked, "Who is the best man in Chicago for the job?" named William A. Heath.

SECRETARY McADOO may be waiting to see what the status of the office will be under the new banking law, now on the fire?

EDGAR LOUIS SPECK is a lucky dog! He has married the beautiful, talented and some-time editor of the Texas Record—Miss M. Lena Riddle. Happened at Dallas—June 12th. At home after this week in Hyde Park, Austin.

J. F. SARTORI'S big Security Trust and Savings, at Los Angeles, has taken over the Central National, after increasing its capital from $300,000 to one million.

HARRY B. EVANS, assistant cashier of the First National of Lincoln, Neb., has gone west to grow up with the country as cashier of the new trust company at Portland.

R. S. HAWES of St. Louis has gone out upon the raging Gulf at Galveston to "fish" for tarpon. He took his own witnesses along.

"FRED" HOOPES is to cut bait. The plan of campaign to land the Aurora Crowned Texan in the A. B. A. treasurership at Boston will be used in case the other breezes fail.

LIQUIDATORS of the Union National at Columbus have been asked by the state to cough up $65,000 back interest on public funds.

LANSING bankers are being applauded yet for the fine style in which they entertained the Michigan convention.

THE reception and dance at President Davis' house brought out the best society in the pretty city, a city noted for its beautiful women.

GEORGE E. LAWSON cracked the record at Lansing by being elected president of

the state association and also a member of the A. B. A. executive council.

EVEN then Detroit wasn't satisfied, for Harry H. Sanger, vice-president and cashier of the National Bank of Commerce, was put on the nominating committee for Boston.

ALPENA will get the convention next year. The boat trip style of assembly will be resumed. The Michiganders are "ducks" on the water.

THE failure of a big private bank at Bunker Hill, Ill., was quite a joke in a way. It was located right in the geographical center of Senator Canaday's district.

THE senator was sexton-in-chief when the private bank supervision bill was buried in the Subcommittee Cemetery of the house at Springfield.

OTHERWISE the failure is serious. There were only $247 in cash reserve against $75,000 in deposits. Fine chance!

THE visible assets are real estate holdings, some of it as far away as Seattle. Their cash value is problematical. Of the "notes and bonds" little is known as to collectibility.

BELT BROTHERS AND COMPANY were the owners of the failed bank. The firm dodged when the poll of the banks on supervision was taken.

A PRIVATE bank right in Chicago went into the hands of a receiver the same day. It was the "Home Security Savings" at Thirty-first and State streets. No assets found as yet, not even the fixtures were left.

THE only evidences of "capital" are the individual notes of the partners. Nothing was paid in in cash, if the evidence in hand is good for anything.

YES, it all happened in Illinois! The proprietor was an ex-convict from Sing Sing, the second ex-Sing Singer to "fail" a private bank in Chicago within a fortnight. The good private bankers are in bad company.

OHIO Bankers Association group meeting dates have been set as follows: No. 6, Mt. Vernon, O., June 25th; No. 9, Akron, O., June 27th; No. 4, Greenfield, July 16th, and No. 2, Ottawa, O., August 5th.

McCOY AND COMPANY, 105 South La Salle Street, Chicago, announce the election of John F. Bacon as secretary and sales manager. Mr. Bacon formerly was with N. W. Harris and Company and earlier with E. H. Rollins and Sons, and is well and favorably known in Wisconsin and Minnesota.

"THERE goes a good bank put out of business by advertising."

"Impossible! How?"

"It let the bank which has just absorbed it do it all."

NORTH Dakota bankers were welcomed to Grand Forks by an "Uxtry Extra" of "The Bankers Gazoot," prepared by local talent. It was a daisy.

THE advertisements were "funnier" than the jokes and are charged up to Messrs. Macfadden and Beckwith of Fargo. Here are the samples:

"YOUR wife may be strong, but our safe is stronger. She can frisk your clothes while you sleep, but she can't get by us. She works while you sleep—so do we, and so does the interest."

"WANTED—A hatchet-faced lady stenographer, one that we can keep. The lovely little broilers get grabbed off the roost as soon as they learn the business. Apply First National Bank of Any Town."

"WANTED—Lady stenographer that dresses for the job and not for evening parties. These 'One-more-shake-and-I shall-be-free' costumes disorganize the force. Stone Face Bank."

"VISITORS who are victims of the Golf or Dude Shinny habit are invited to bring their sticks with them and make use of the excellent nine-hole course at Lincoln Park. Ross, of the Northern State, will chaperon golf parties in preference to his regular work. He learned the game in Chicago and knows where all the bottles are hidden in the club house. Bring a crowbar to get into lockers that are carelessly left locked. Play may begin at daylight. Club house may be locked but fence is open at all times."

EDWARD E. CRABTREE was up from Jacksonville on Wednesday, with his good right arm still in a sling, but "getting well."

HE came to meet Mrs. Crabtree, who is returning from Boston, where she went direct from Briarcliff to be present at her niece's graduation.

MR. CRABTREE says no rain in his section of the state in two months. Oats burned up but still a chance for the corn. Some farm loans probably will have to be carried over again. CASHIER.

$200,000—BONDS
City of Rocky Mount, N. C.
5% BONDS

Sealed bids are asked for $200,000 5% Coupon Bonds, viz: $135,000 sewer, paving and water works, and $65,000 municipal gas works bonds; dated July 1, 1913; due 40 years. Interest payable semi-annually in New York. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $2000 certified check. City reserves right to reject all bids.

Information furnished by
L. F. TILLERY, Mayor C. H. HARRIS, City Clerk

$35,000—BONDS
Rocky Mount School District
Rocky Mount, N. C.

Sealed bids are asked for $35,000 5% semi-annual 40-year bonds. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $1000 certified bank check. Right reserved to reject all bids.

Information furnished by
THOS. H. BATTLE, Chairman L. V. BASSETT, Secretary

INVESTMENT BONDS
Yielding 5% to 6%

CITY AND FARM MORTGAGES

Letters of Credit and Travellers' Cheques Good in all Parts of the World

CORKILL & CO.
BANKERS
112 So. La Salle St. :: CHICAGO

THE CHAUTAUQUA WAY

to Europe, the Orient and Around the World, is the last word in cultural travel, and

The Rex American Tours

satisfy the demands of the discriminating traveler to "see your own country first." ¶ Booklets are yours for a postcard.

THE CHAUTAUQUA TOURS
(INCORPORATED)
1521-1522 Marquette Building CHICAGO

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank
National Stock Yards, Illinois
Capital $500,000 Resources over $5,000,000

REMOVAL NOTICE

Cable Address "Vigilance Chicago"
Suite 610-612 Stewart Building
108 N. State Street
Telephone Kenwood 2553
Hours: 1 to 4 p. m.
Except Wednesday and Saturday
Telephone Central 385

MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

ROCKY MOUNT (N. C.) BOND ISSUE

Rocky Mount Graded School District offers for sale $35,000 in 5 per cent coupon bonds. Sealed bids will be opened July 10th at 8:00 p. m. and must be accompanied by $1,000 certified bank check to order of Thos. H. Battle, chairman. Bonds run forty years without option, dated July 1, 1913.

The city of Rocky Mount offers for sale $200,000 5 per cent coupon bonds, viz: $135,000 sewer, paving and waterworks bonds and $65,000 municipal gas works bonds. Sealed bids will be opened July 10th at 8 p. m. and must be accompanied by a $2,000 certified bank check to order of L. F. Tillery, mayor. The bonds are dated July 1, 1913, and run forty years without option.

PEOPLES SAVINGS OF GRAND RAPIDS

Peoples Savings of Grand Rapids, Mich., with capital of $100,000, has surplus exceeding that sum by $10,000. Combined assets are $2,400,000. The officers are as follows: Thomas Hefferan, president; Amos S. Musselman and Eugene D. Conger, vice-presidents; T. Wm. Hefferan, cashier, and Wm. Smitton, assistant cashier.

CONDITION OF TEXAS SAVINGS BANKS

The following is a condensed statement of the conditions of the savings departments of the twenty-one state banks maintaining savings departments at the close of business, May 31st:

Resources: United States bonds, $5,000; county, city, town or school district bonds, $175,491; first mortgage railroad bonds, $47,635; first lien on real estate, worth double amount loaned thereon, $1,713,090; cash, $571,094; other resources, $35,878. Total, $2,548,190.

Liabilities: Amount due depositors, $2,521,338; undivided profits, $26,556; interest due depositors, $294. Total, $2,548,190. Required cash reserve (15 per cent total deposits), $378,200. Actual cash on hand, $571,094.

Indianapolis, Ind.—The following were elected for the State Savings and Trust Company: Wm. L. Higgins, first vice-president; Jones Joseph, second vice-president; Frank J. Geiger, treasurer, and B. M. Ralston, secretary.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker, Clarence Buckingham, Edward A. Shedd, Edward B. Butler, Charles H. Hulburd, Edwin G. Foreman, Frederick W. Crosby, Chauncey J. Blair, Ernest A. Hamill, Martin A. Ryerson, Benjamin Carpenter, Charles L. Hutchinson, Watson F. Blair, Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

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1868 THE BANK OF GOOD SERVICE 1913

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THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV — CHICAGO, JUNE 21, 1913 — NUMBER 25

Provisions of the Glass-Owen New Currency Bill

Rigid regulation for banks and the fixing of weekly discount rate prominent features. Federal board will have control over every business function. Will change the future prospects of many cities and industries as well as of banking institutions

A summary of the Glass-Owen bill for a reform of currency and banking is here presented. It likely will be changed but little in either branch of congress and the expectation in Washington is that it will be enacted into law at the present session. It has the approval of President Wilson and of such banking and financial experts as were called in consultation. President Wilson plans to read his currency measure to congress next Monday, and the Glass-Owen bill, carrying the administration's ideas as currency reform, will be introduced soon thereafter. By postponing presentation of the bill a few days the president hopes to secure absolute harmony.

Summary of Provisions

Summarized, the bill is as follows:

The secretary of the treasury, the attorney-general, and the comptroller of the currency are formed into an organization committee for the purpose of dividing the United States into not less than twelve districts, each district to contain a federal reserve city.

In each federal reserve city the organization committee will organize a federal reserve bank.

Every national bank within a reserve district must subscribe 20 per cent of its unimpaired capital to the capital stock of the federal reserve bank of that district, the capital stock to be not less than $5,000,000.

Limit on Branch Houses

Each federal reserve bank may establish branch offices, the number of which must not exceed one for each $500,000 of the capital stock of such federal reserve bank.

Every federal reserve bank shall be incorporated and shall have succession for a period of twenty years from its organization.

Every federal reserve bank shall be controlled by a board of nine directors holding office for three years, three of whom shall be chosen by the stockholding banks, three representing the general public interests of the reserve district, and three designated by the federal reserve board. Shareholders in a federal reserve bank shall be entitled to an annual dividend of 5 per cent on the paid up capital.

Raising of Surplus Fund

One-half of the net earnings shall be paid into the surplus fund until that fund amounts to 20 per cent of the bank's capital, and the remaining half shall be paid to the United States.

When the surplus fund amounts to 20 per cent of the capital and the shareholders have received their 5 per cent dividends, all excess earnings shall be paid to the United States.

Any state bank, banking association, or trust company may subscribe to the stock of a federal reserve bank.

A federal reserve board is created consisting of nine members—the secretary of the treasury, the secretary of agriculture, and the comptroller of the currency, three members chosen by the president of the United States by and with the advice and consent of the senate, for a term of six years, one of whom is to be the governor, another the vice-governor, and the third the secretary; and three members chosen by the electors of the federal reserve banks.

Powers of Federal Board

The federal reserve board is empowered:

To examine accounts and books of federal reserve banks.

To require or permit a federal reserve bank to rediscount the paper of any of the federal reserve banks.

To establish each week or oftener a rate of discount which shall be mandatory upon each federal reserve bank for each class of paper.

To supervise and regulate the issue of treasury notes to federal reserve banks.

To require the removal of federal reserve bank officers for incompetency, dereliction of duty, fraud or deceit.

To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.

To suspend the further operations of any federal reserve bank and appoint a receiver therefor.

Limit on Banks' Business

A federal reserve bank may receive from any of its stockholders deposits of current funds, national bank notes, federal reserve notes or checks and drafts upon solvent banks.

Upon the endorsement of any member bank it may discount notes and bills of exchange arising out of commercial transactions.

Such notes or bills, however, shall not be discounted for speculating purposes.

Various restrictions are imposed in reference to the extent of the loaning power of a federal reserve bank.

The federal reserve board may authorize the reserve bank of a district to discount the direct obligations of member banks.

Certain open market operations are permitted to reserve banks.

Fiscal Agents of Government

All moneys now held in the general fund of the treasury will be deposited in federal reserve banks, which shall act as fiscal agents of the government.

All revenues of the government shall be deposited in such banks and disbursements drawn against such deposits.

The federal reserve banks may be required to pay interest on government deposits, but shall not pay interest on any other.

The government and state banks depositing in the federal reserve banks shall be the only depositors in the reserve banks.

An issue of $500,000,000, plus an amount equal to the amount of national bank notes which may be retired, is authorized.

This issue shall be made at the discretion of the federal reserve board.

Division of Treasury Notes

Any federal reserve bank may make application to the federal reserve board for such amount of treasury notes as it may desire, such application to be accompanied with an offer of collateral security to protect the notes, equal in amount to the sum applied for.

Whenever any federal reserve bank shall disburse federal reserve treasury notes, it must hold in its own vaults gold or lawful money equal in amount to 33⅓ per cent of the treasury notes so paid out by it.

Federal reserve banks may be required to deposit in the treasury a sum in gold of lawful money equal to 5 per cent of whatever amount of federal reserve treasury notes is issued to it.

Exchange of collateral put up for notes is provided for.

Service as Clearing House

The federal reserve board may act as a clearing house for federal reserve banks, and may also require each such bank to exercise the functions of a clearing house for its shareholding banks.

Provision is made for the reduction and wiping out of liability by federal reserve banks.

The secretary of the treasury is directed to exchange United States 2 per cent bonds, bearing the circulation privilege of 3 per cent bonds without the circulating privilege. When the outstanding 2 per cents shall be exchanged or refunded the power of national banks to issue circulating notes secured by United States bonds will cease.

Every national bank may receive circulating notes under the conditions prescribed by the bill, but no national banks shall be permitted to issue circulating notes or any sub-

Total Resources $16,000,000

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ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M DUSHANE Asst. Cashier

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Of the City of New York

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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

stitute therefor. After twenty years national bank notes remaining outstanding shall be recalled.

Demand for Bank Reserves

Within sixty days after the establishment of a federal reserve bank every national banking association shall establish with the federal reserve bank of its district a credit balance on the books of the latter institution, equal to not less than 3 per cent of its own total demand liabilities, exclusive of circulating notes, and at the end of fourteen months this amount shall be increased to 5 per cent.

National banking associations classified as country banks and situated outside of central reserve and reserve cities must maintain a reserve equal to 15 per cent of the aggregate amount of their deposits. National banks in reserve cities must maintain a reserve of 25 per cent of their outstanding deposits for twenty-six months after the passage of the bill and for twelve months thereafter 22½ per cent, and at the end of thirty-eight months permanently a reserve of 20 per cent of their standing deposits.

Every federal reserve bank must at all times have in its vaults in gold or lawful money a sum equal to not less than 33⅓ per cent of its outstanding demand liabilities.

Drastic Examination Provided

Drastic and frequent examinations of national banking associations are provided for.

Each federal reserve bank is authorized to arrange for the examination of member banks within its district.

Any national bank making a loan or gratuity to an examiner is subject to a fine of $1,000 and the officer or officers of the bank authorizing it to an additional fine of $500. Any examiner accepting the loan or gratuity is fined $500 and disqualified from office.

No officer or director of a national bank may be a beneficiary of any transaction made on behalf of his bank. Should he violate this provision he will be punished by a fine of not less than $5,000 or by a penitentiary sentence of three years, or both.

Responsibility of Persons

The stockholders of every national banking association will be held individually responsible for all obligations of such association.

Any national banking association not situated in a reserve city may make farm loans equal to 25 per cent of its capital and surplus or 50 per cent of its time deposits.

Any national banking association capitalized at $1,000,000 or more may, through the federal reserve board, establish branches in foreign countries.

Details of Provisions

The bill describes itself as "a bill to provide for the establishment of federal reserve banks for furnishing an elastic currency affording means for rediscounting commercial paper and to establish a more effective supervision of banking in the United States, and for other purposes."

It prescribes that the short title of the act shall be the "federal reserve act." The second section, which relates to "federal reserve districts," requires that within sixty days after passage of the bill the secretary of the treasury, the attorney-general, and the comptroller of the currency, acting as a reserve bank organization committee, shall designate from among the reserve cities now authorized by law a number of such cities, not less than twelve, to be known as federal reserve cities, and shall divide the continental United States into districts, each district to contain one of such federal reserve cities.

Seek Aid to Convenience

The districts are to be appointed with due regard to the convenience and business of the community and will not necessarily coincide with the area of the states. The districts created may be readjusted and new districts created by the federal reserve board, acting upon a joint application of not less than ten national banks situated within one of the existing districts.

The organization committee, in accordance with regulations to be established by itself, will organize in each of the reserve cities a federal reserve bank.

Such bank shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago."

Capital Must Be $5,000,000

No federal reserve bank shall be organized with a paid up and unimpaired capital at the time of beginning business less in amount than $5,000,000. To make up this capital every national bank located within a given district shall be required to subscribe to the capital stock of the federal reserve bank of that district a sum equal to 20 per cent of its unimpaired capital. An appropriation of $50,000 is named to pay all expenses in connection with the organization of federal reserve banks.

Section 36 prescribes that the capital stock of each federal reserve bank shall be divided into shares of $100. The capital stock will be increased as subscribing banks increase their capital, or its additional banks become subscribers, and decreased as subscribing banks reduce their capital or leave the organization.

Federal reserve banks may establish branches, the total number of which shall not exceed one for each $500,000 of the capital stock of said federal reserve bank.

Nine Directors to Control

Section 4 requires federal reserve banks to become bodies corporate and provides they shall have succession for a period of twenty years from their organization.

Every federal reserve bank shall be controlled by a board of nine directors holding office for three years. Three of these members will be chosen by and be representative of the stockholding banks, three shall be "fairly representative of the commercial, agricultural, or industrial interests of their respective districts," and three members shall be designated by the federal reserve board.

The stockholding banks will be classified in each federal reserve district into three general groups, each containing one-third of the aggregate banking capital of the banks holding stock in the federal reserve bank of the district, and consisting of banks of similar capitalization.

Method of Elections

Each national bank, at a regularly called

Visiting Bankers

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Guaranty Trust Company
of New York

Capital and Surplus - $30,000,000
Total Resources - $230,.00,000

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

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Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

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directors' meeting, will elect one of its own members as a district reserve elector. From the list of these electors shall be elected by the electors a federal reserve director, the majority being the vote required.

In the same fashion will be chosen the representatives of commercial, agricultural, or industrial interests, with the condition that they shall in no case be connected with any bank or banking association. If it should appear at any time that a director does not fairly represent the commercial, agricultural, or industrial interests of his district he may be removed by the federal reserve board.

One of the three directors chosen directly by the federal reserve board shall be designated as "federal reserve agent." It will be his duty to make regular reports to the board and to act as its official representative.

Forbids Transfer of Stock

Section 5 forbids the transfer or hypothecation of the capital stock of federal reserve banks.

Section 6 prescribes that if any shareholder of a federal reserve bank shall become insolvent and a receiver be appointed, the stock held by it in said federal reserve bank shall be canceled and the balance of its value, after paying all debts due by such insolvent bank to said federal reserve bank, shall be paid to the receiver of the insolvent bank.

Disposal of Earnings

Under section 7 the earnings of each federal reserve bank shall be disposed of as follows:

"After the payment of all expenses and taxes the shareholders shall be entitled to receive an annual dividend of 5 per centum on the paid in capital, which dividend shall be cumulative. One-half the net earnings shall be paid into the surplus fund until said fund shall amount to 20 per centum of the paid in capital of such bank, and the remaining one-half shall be paid to the United States; and whenever and so long as the surplus fund of such federal reserve bank amounts to 20 per centum of the paid in capital and the shareholders shall have received the dividends at the rate of 5 per centum per annum herein provided for, all excess earnings shall be paid to the United States.

"Every federal reserve bank incorporated under the terms of this act shall be exempt from federal, state, and local taxation, except in respect to taxes upon real estate."

Other Associations Admitted

Section 8 provides that any national banking association heretofore organized may, within one year from the passage of this act and with the approval of the comptroller of the currency, be granted all the rights and be subject to all the liabilities of national banking associations organized subsequent to the passage of the act. Any national banking association failing to comply with any of the provisions of this act will be dissolved.

Under section 9 any bank or banking association incorporated by any state and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the act may become a national banking association.

Section 10 prescribes that any bank or banking association or trust company of state incorporation or organization may, with the approval of the federal reserve board, become a stockholder in the federal reserve bank of the district in which it is located. In such case the state bank will be subject to the rules and regulations provided for national banks. Failure of the state institution to comply with the provisions of the act will lead to a demand by the federal reserve board for the surrender of its stock in the federal reserve bank and the cancellation and retirement of its shares.

Selection of Federal Board

Section 11 creates a federal reserve board consisting of nine members, including the secretary of the treasury, the secretary of agriculture, and the comptroller of the currency, who shall be members ex-officio; three members chosen by the president, by and with the advice and consent of the senate, for a term of six years each, one such member to be designated as governor, one as vice-governor, and one as secretary of the federal reserve board, and three members chosen by electors of the federal reserve banks.

The directors of each federal reserve bank shall choose one such elector at a meeting to be called for that purpose. The electors shall, upon call of the secretary of the treasury, choose by ballot the three members of the federal reserve board aforesaid, no two of such members to be residents of the same federal reserve district.

Terms of Board Members

Of the members first chosen one shall be elected for a term of two years, one for four years, and one for six years. Thereafter each such member shall be chosen for a term of six years.

The governor of the federal reserve board, subject to the supervision of the secretary of the treasury and of the board, shall be the active managing officer of the federal reserve board. He shall be subject to removal by the president upon a statement of reasons for such removal.

The first meeting of the federal reserve board shall be held in Washington immediately after the organization of federal reserve banks. No member of the board shall have any banking connections. The office of comptroller of the currency is continued.

Details of Board's Power

Section 12 empowers the federal reserve board—

"[A]—To examine at its discretion the accounts and books of each federal reserve bank and to require such statements and reports as it deems necessary.

"[B]—To require an application to permit a federal reserve bank to rediscount the paper of any other federal reserve bank.

"[C]—To establish each week, or as much oftener as required, a rate of discount, which shall be mandatory upon each federal reserve bank and for each class of paper; provided, that the said rate of discount need not be uniform for all federal reserve banks, but shall

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SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

Bills Discounted	$15,439,273.11	
Demand Loans	4,965,279.24	$20,404,552.35
Overdrafts		4,551.64
U. S. Bonds to Secure Circulation, (at par)		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		1,000.00
Other Bonds		587,373.00
Real Estate, Furniture and Fixtures, etc.		296,396.48
Cash		
With Banks	8,590,437.77	
In Vaults	6,631,870.80	15,222,308.57
		$37,356,182.04

LIABILITIES

Capital Stock	$2,000,000.00
Surplus and Undivided Profits	2,756,774.30
Reserve for Dividend	60,000.00
Reserve for Taxes	25,000.00
Circulation	800,000.00
Deposits	31,714,407.74
	$37.356,182.04

OFFICERS

WALKER HILL - President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-Pres.
EPHRON CATLIN, Vice-Pres.
J. S. CALFEE - - Cashier
C. L. ALLEN - - Asst. Cash.
JAMES R. LEAVELL, Asst. Cash.
P. H. MILLER - - Asst. Cash.

Drovers National Bank
OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers

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JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors

EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

be made with a view to accommodating the commerce of the country and promoting a stable price level.

"[D]—To suspend for a period not exceeding thirty days, and to renew such suspensions for periods not to exceed fifteen days, any and every reserve requirement specified in this act.

"[E]—To supervise and regulate the issue of treasury notes to federal reserve banks.

"[F]—To add to the number of cities classified as reserve and central reserve cities under existing law, in which national banking associations are subject to the reserve requirements set forth in section 21 of this act; or to reclassify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion.

"[G]—To require the removal of officials of federal reserve banks for incompetency, dereliction of duty, fraud, or deceit.

"[H]—To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.

"[I]—To suspend the further operations of any federal reserve bank and to appoint a receiver therefor.

"[J]—To perform the duties, functions, or services specified or implied in this act."

Limits on Deposits

Section 13 permits any federal reserve bank to receive from any of its stockholders deposits of current funds in lawful money, national bank notes, federal reserve notes, or checks and drafts upon solvent banks, domestic or foreign. It says:

"Upon the indorsement of any member bank any federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, the federal reserve board to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this act; but such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except notes or bills having a maturity of not exceeding four months, secured by United States bonds or bonds issued by any state, county, or municipality of the United States.

"Notes and bills admitted to discount under the terms of this paragraph must have a maturity of not more than twenty-five days.

Limit on Outside Notes

"Upon the indorsement of any member bank any federal reserve bank may discount the paper of the classes hereintofore described having a maturity of more than forty-five and not more than 120 days when its own cash reserve exceeds 33⅓ per cent of its total outstanding demand liabilities, but not more than 50 per cent of the total paper so discounted for any depositing bank shall have a maturity of more than sixty days.

"Upon the indorsement of any bank having a deposit with it any federal reserve bank may discount acceptances of depositing banks which are based on the importation or exportation of goods or on travelers' credit, and which mature in not more than ninety days and bear the signature of at least one member bank in addition to that of the acceptor. The amount so discounted shall at no time exceed one-half the capital of the bank for which the rediscounts are made. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm or corporation rediscounted for any one bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank.

"Any national bank may, at its discretion, accept drafts or bills of exchange drawn upon it having not more than four months to run, and growing out of the transactions involving the importation or exportation of goods, or the issue of travelers' letters of credit; but no bank shall accept such bills to an amount in the aggregate to more than one-half the face value of its paid up and unimpaired capital."

May Discount for Members

Under section 14 the federal reserve board, on the application of not less than ten national banks in one district, may authorize the reserve bank of the district to discount the direct obligations of member banks, secured by the pledge and deposit of satisfactory securities; but in no case shall the amount so loaned exceed three-fourths of the actual value of the securities so pledged or one-half the amount of the paid up capital of the member bank.

Under section 15 any federal reserve bank may, under regulations prescribed by the federal reserve board, purchase in the open market bankers' bills and bills of exchange of the kinds and maturities made eligible for rediscount.

Every federal reserve bank shall have power to deal in gold coin and bullion, to make loans thereon and to contract for loans of gold coin or bullion, giving therefor when necessary acceptable security, including United States bonds; to invest in United States bonds and short-time obligations of the United States or its dependencies, or of any state or foreign government; to purchase from member banks and to sell checks or bills of exchange arising out of commercial transactions payable in foreign countries, and, with the consent of the federal reserve board, to open and maintain banking accounts with foreign countries and establish agencies in such countries for the purpose of purchasing, selling, and collecting foreign bills of exchange, and to buy and sell checks or prime foreign bills of exchange arising out of commercial transactions which have not exceeding ninety days to run and which bear the signatures of two or more responsible parties.

Deposits of Treasury Money

Under section 16 all moneys in the general fund of the treasury shall be deposited in federal reserve banks, which shall act as fiscal agents of the United States, and thereafter the revenues of the government shall regularly be deposited in such banks and disbursements shall be made by checks drawn against such deposit.

The secretary of the treasury may charge interest on the deposits, but no federal reserve banks shall pay interest on any deposits except those of the United States. The government and the banks shall be the only depositors in reserve banks.

Section 17 authorizes an issue of federal reserve treasury notes not to exceed $500,000,000 plus an amount equal to the amount of national bank notes which may from time to time be retired under the provisions of the act. The notes shall purport on their faces to be the obligations of the United States and shall be issued at the discretion of the federal reserve board and solely for the purpose of making advances to federal reserve banks.

Apply Through Reserve Agent

"Any federal reserve bank," the bill continues, "upon vote of its directors may make application to the federal reserve board through the local federal reserve agent for such amount of the treasury notes as it may deem best. Such application shall be accompanied with a tender to the local reserve agent of collateral security to protect the

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LASALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

OFFICERS

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HENRY A. HAUGAN, Vice-President — WALTER J. COX, Asst. Cashier
HENRY S. HENSCHEN, Cashier — EDWARD A. SCHROEDER, Asst. Cashier
FRANK I. PACKARD, Asst. Cashier — SAMUEL E. KNECHT, Secretary
C. EDWARD CARLSON, Asst. Cashier — WILLIAM C. MILLER, Asst. Secretary

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OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

notes for which application is made equal in amount to the sum of the notes thus applied for.

"The collateral security thus offered shall be notes and bills accepted for rediscount and the federal reserve board shall be authorized at any time to call upon a federal reserve bank for additional deposits of security.

"Whenever any federal reserve bank shall disburse federal reserve treasury notes, it shall hold in its own vaults gold or lawful money equal in amount to 33⅓ per centum of the treasury notes so paid out by it. The federal reserve board may require federal reserve banks to deposit in the government treasury a sum in gold or lawful money equal to 5 per cent of whatever amounts of federal reserve notes may be issued to them. The federal reserve board may grant in whole or in part or reject entirely the application of any federal reserve bank for federal reserve notes.

Notes Become First Lien

"The notes issued to any bank shall become a first and paramount lien on all the assets of such bank.

"Any federal reserve bank may at any time reduce its liabilities for outstanding federal reserve notes by the deposit of federal reserve notes whether issued to such bank or to some other member bank, or other lawful money of the United States or gold bullion, and such reduction shall be accompanied by a corresponding reduction in reserve fund of lawful money set apart for the redemption of said notes and by the release of a corresponding amount of the collateral security deposited with the local federal reserve agent."

Provision is made for an exchange of collateral of equal value to that deposited originally for the protection of federal reserve notes.

Covers Handling of Checks

"It shall be the duty of every federal reserve bank," the bill continues, "to receive on deposit at par and without charge for exchange or collection, checks and drafts drawn by any of its depositors upon any other depositor and checks and drafts drawn by any depositor in any other federal reserve bank upon funds to the credit of said depositor in said reserve bank last mentioned.

"The federal reserve board shall promulgate regulations governing the transfer of funds at par among federal reserve banks, and may exercise the functions of a clearing house for such federal reserve banks, and may also require each such bank to exercise the functions of a clearing house for its shareholding banks."

Limit on Issue of Notes

Section 18 provides that no national banking association shall receive or issue circulating notes in excess of the total amount of such notes which such bank may have outstanding at the time of passage of this act, and no national banking association which may reduce its outstanding circulating notes shall issue circulating notes in excess of the sum to which its outstanding notes shall have been reduced by such withdrawal.

Section 19 provides for the repeal of the law requiring national banking associations before commencing banking business to deliver to the treasurer of the United States certain amounts of United States registered bonds.

Section 20 provides for the repeal of the 2 per cent bonds of the United States bearing the circulation privilege for 3 per cent bonds of the United States without the circulation privilege.

At the expiration of twenty years every 2 per cent bond then outstanding shall be exchanged for 3 per cent bonds without the circulation privilege and all national bank notes then outstanding shall be recalled and redeemed.

Details of Reserve Provisions

Under section 21 every national banking association shall establish with the federal reserve bank in its district a credit balance on the books of the latter institution equal to not less than 3 per cent of its own total demand liability, exclusive of circulating notes, and at the end of fourteen months this amount must be increased to not less than 5 per cent.

After a date fixed by the secretary of the treasury national banking association banks now classified as country banks and situated outside of central reserve cities must maintain a reserve equal to 15 per cent of the aggregate amount of their deposits.

After the date fixed by the secretary of the treasury for the incorporation of federal reserve banks, national banks in such reserve cities shall maintain for a period of twenty-six months a reserve of 25 per cent of their outstanding deposits, and for twelve months thereafter a reserve of 22½ per cent and permanently at the end of thirty-eight months a reserve of 20 per cent of their outstanding funds.

Repeals One Present Law

Section 22 repeals the law providing that the fund deposited by international banking associations for the redemption of its notes shall be counted as part of its lawful reserve.

Section 23 requires every federal reserve bank at all times to have on hand in gold or lawful money not less than 33⅓ per cent of its outstanding demand liabilities, which at the same time shall not be less than 33⅓ per cent of its outstanding federal reserve notes.

Section 24 requires an examination of every national banking association at least twice in each calendar year, and as much oftener as the federal reserve board shall consider necessary. Directors must state under oath to the examiner the character and circumstances of its loans and discounts. In addition to the examination made by the comptroller of the currency every federal reserve bank may arrange for examination of the member banks within its district. Every federal reserve bank shall be bound to furnish to the federal reserve board information concerning the condition of any national banking association. National banking associations in reserve cities shall be examined not less than four times each year.

FIRST NATIONAL, MARQUETTE, MICH.

First National of Marquette, Mich., was organized January 22, 1864, and is the oldest and largest financial institution in the Michigan Iron District. The bank makes a specialty of business transacted through the mails. Capital stock is $150,000; surplus and profits on April 4th were $52,954 and deposits $2,073,633. The officers are as follows: Louis G. Kaufman, president, who also is president of the Chatham and Phenix National of New York City; Edward S. Bice, vice-president; Charles L. Brainerd, cashier, and Walter O. Johnson and Orie E. Brown, assistant cashiers.

Charles Wilson and Frank Shea, two of the yeggemen who participated in the robbery of the bank at North Henderson, are now wearing numbers in the Joliet penitentiary.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

In the handling of either active or inactive accounts, banks and bankers availing themselves of the services of the Chicago Savings Bank and Trust Company know that this institution's service assures efficiency in every transaction.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Crop conditions in most of the counties of the central and southern parts of the state must be reported as generally unsatisfactory. The oats are struggling for existence in the heat and dust of an almost torrid June sun and unless there is an abundant amount of moisture within the next few days (June 18th) it is feared that the wheat and the early oats and to a large extent the late oats and the corn will be sadly deficient. Pastures afford live stock about as much nourishment as an average city pavement and hay and all "roughness" will be scarce and expensive. Dairymen are beginning to feel anxious about feeding conditions and difficult problems confront the raisers of all kinds of live stock. Garden produce has been in most localities a failure and the advocates of a lower cost of living cannot feel encouraged over the prospects of cheap foodstuffs in the southern two-thirds of the state.

Conditions this year are in sharp contrast to the abundant yields of last year, when the oats, wheat and hay were almost fence high and the corn fields flourishing like green bay trees. Corn, a hardy plant and capable of withstanding prolonged drought, soon will begin to feel the effects of the long, hot "spell". Farmers in the southern two-thirds of the state will need large accommodations from bankers and merchants and credit must be largely used. Country bankers are guarding their reserves with care and are advising conservatism and caution for their customers.

Every cloud has a silver lining and should rain-clouds hover over southern and central Illinois during the next few days and spill their contents over the fields the fertile soil of our great agricultural state will rally to the stimulus of abundant moisture and marked crop improvement would soon be noted, especially in the corn crop. There is yet time for a good corn crop with plenty of rains. Should rain be greatly postponed the financial condition of many of the counties in Illinois will be serious.

General Trade Good This Spring

During May and early June merchants in the smaller cities and country towns enjoyed good trade and business was generally brisk. Building and repair lines were fully employed and are yet. The sale of automobiles and other comforts of life was marked and there has been manifested a tendency to enjoy life, which is one of the most wholesome aspects of country life, for when the home in the small town and upon the farm is made attractive then the call to the city will not be heeded. The country roads, one of the real problems of country life in Illinois, have been good for the most of the spring and early summer and travel in automobiles has been easy, making good trade coditions possible. With the coming of the prolonged drought, there has been a marked tendency to decreased expenditures and country merchants now are complaining of "dull" trade.

Crops Better in Northern Illinois

Northern Illinois happily has fared much better than has the lower two-thirds of the state. North of a line drawn east and west roughly about Bloomington there has been, in most localities, plenty of rain with correspondingly better crops. Showers have fallen at frequent intervals and in some places too much rain has been experienced. Good reports, with exceptions, of course, here and there, come from the northern part of the state and this part of Illinois will aid in bringing up the average production for the entire commonwealth. We wish that we might be able to present as good a report from the central and southern parts of Illinois but candor forbids. Good rains will be needed even in northern Illinois, with the heat wave which soon dries the soil now raging, to maintain the good crops started there.

Illinois Notes

R. B. Kessler has accepted a position as teller in the First National of Robinson.

The Farmers and Merchants State Bank of Decatur, a new institution for that city, has opened for business.

Roy C. Bishop, agricultural agent for Livingston county, planned an automobile tour of the central and southern portions of the county with a view of visiting the best farms, some of which are being managed according to the Illinois system of permanent agriculture. Great interest was taken in the work and Mr. Bishop interested hundreds of farmers in his work. B. F. Harris, chairman of the agricultural committee of the Illinois Bankers Association, was one of the speakers.

Henry J. Cole, president of the First National of Ridge Farm, Vermilion county, is dead.

A farm of 240 acres near Fairbury sold

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
M. W. OSBORNE, Assistant Cashier
Established 1864
F. G. FARRELL & COMPANY, Bankers
Successors to First National Bank
JACKSONVILLE, ILL.
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Dashwood House, 9 New Broad Street, LONDON, E. C.
Capital, Surplus and Undivided Profits, $3,200,554.48
This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

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Commercial Paper
137 South La Salle Street Chicago
Correspondence Invited

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The "Ad-Gift" par excellence
500 Pencils, Rubber Tips, Fair Quality, $10.00; 1000 for $18.00
1000 Penholders, Cork Cores, $15.00 Write for Samples and Prices
H. O. & A. J. BARNES
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MOLINE ILLINOIS
Peoples Savings Bank & Trust Co.
Capital and Surplus $400,000.00 Deposits over $3,200,000.00
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms
WM. BUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. R. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

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A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank
CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	700,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84
February	5, 1909	11,617,691.24
March	29, 1910	15,041,357.21
March	7, 1911	21,574,956.79
September	1, 1911	24,500,075.82
December	5, 1911	25,445,199.89
February	20, 1912	26,207,446.32
April	18, 1912	27,287,752.30
June	14, 1912	28,433,836.35
September	4, 1912	31,041,482.12

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Short-Term Secured BONDS—6%

FROM time to time we are able to offer the highest class of short-term bonds, being the earlier maturities of serial first mortgage bond issues, to net 6 per cent, and which in the past have proved highly attractive to banks. ¶ These bonds are directly secured by first liens on the highest class of improved, income-producing, centrally-located Chicago property, protected by large equities. Under all ordinary conditions these bonds enjoy a ready market through us. ¶ We have prepared a special circular for banks, which will find it to their interest to

Write for Circular No. 50-F

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INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inauguarated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

recently for $300 or a total of $72,000. This is the highest price ever paid in that vicinity for a large farm and indicates values in that locality. It is not believed that drought conditions will affect land values, as such conditions are only temporary and next year doubtless will bring large crops.

The H. N. Schuyler State Bank of Pana pays boys and girls under sixteen years of age six per cent upon savings deposits, sums not to exceed fifty dollars. The bank carries total deposits of $1,319,372.

Willard Wall, formerly with the Pana National, has entered the service of the State Bank of Chicago. He seems to have liked his "boss", L. A. Goddard, who is president of both institutions, and continues to be associated with him.

Mr. and Mrs. George Bruington of Cameron have celebrated their golden wedding anniversary. Mr. Bruington is president of the State Bank of Cameron and is said to be "seventy-three years young." Many presents appropriate to the celebration were presented to the worthy couple, the directors of the bank being among the donors.

D. R. Gooch, president and founder of the bank of Gooch Bros. and Company, of Belleflower, McLean county, who spent the past winter in Florida, remembered two of his old-time friends in that town with walking canes made of Florida orange tree wood.

F. D. Marquis, president of the Peoples Bank of Bloomington, has been chosen treasurer of the state board of education, which has the custody of the state normal school at Normal, adjacent to Bloomington.

The Merchants and Farmers State Bank of Sullivan moved into its new quarters about June 15th. The new banking room is among the best in that part of the state and is modern and up-to-date in every respect. William A. Steele is the president and James A. Steele is cashier.

J. E. Reidheimer, soil expert for Kane county, who recently began his work, is preparing to interest the farmers of that county in alfalfa culture. There will be meetings in each township, as well as at Aurora and Elgin, in the interest of the alfalfa campaign. Sangamon county also is making a speciality of alfalfa and two weeks ago "an alfalfa tour" of the county was made in automobiles to interest the farmers in the work. Some of the best alfalfa authorities in the state spoke and at one small town, Williamsville, over one thousand people attended the meeting.

Some of the down-state banks reported deposits at the June 4th call as follows: Commercial-German National of Peoria, $1,988,000; Merchants National of Peoria, $1,988,000; Ridgeley National of Springfield, $1,874,780; State National of Springfield, $1,433,465; State National and State Trust and Savings Bank of Bloomington (allied institutions), $1,206,926.

C. R. Wheeler, president of the First Nationalal of Peoria, is one of the prominent business men of that city who has been good-naturedly cartooned by the Peoria Star.

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DEATH OF ROSS L. TREVETT

John H. Trevett, vice-president of the Trevett-Mattis Banking Company of Champaign and one of the best known bankers of the state, has received word of the death of his son, Ross L. Trevett, in Denver, Colo. The deceased had served for a number of years in the Trevett-Mattis Banking Company's bank and later was with the Gary Trust and Savings, Gary, Ind. For several years he had been in poor health and spent much time in New Mexico and Colorado. He was a prominent Mason, an Elk and a member of the Phi Kappa Sigma college fraternity.

DISCUSS FINANCIAL NEEDS OF FARMERS

At the annual meeting of Group Three of the Kentucky Bankers Association held at Mammoth Cave June 5th financial problems in their relation to farmers as well as the small-town merchants were discussed by the bankers. Other matters taken up at the meeting were plans for the best way to secure a more elastic currency, the value and necessity of agricultural loans, the duties of the bank director and the problems presented to banks in the matter of their liability for the contents of lock boxes and safety deposit boxes.

DISCUSS "BLUE SKY" LEGISLATION

At the convention of the Supervisors of State Banks held in St. Paul, the subject of "Blue Sky" legislation came in for considerable discussion. Richard M. Scammon of New Hampshire in talking on the subject said: "If this legislation is fairly successful in the states which are trying it, in four years it will be in effect in every state in the Union."

BROADWAY TRUST TO INCREASE CAPITAL

At a special meeting of the Broadway Trust Company it was voted to increase the capital stock from $1,000,000 to $1,500,000. The additional 5,000 shares with a par value of $100 will be sold at $150 each in cash.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

L. J. PETIT, President
FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
GARDNER P. STICKNEY, Vice-President
FRED. C. BEST, Secretary
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

Filled to its capacity with state bankers and members of their families, the steamer North American left Milwaukee at 9:30 to-night, bearing the members of the Wisconsin Bankers Association on the three-day boat trip that is to constitute the twenty-first annual convention. The entire cabin space was reserved long before the time of departure and the passenger list totaled on Friday night close to 500.

The trip is to include Mackinac Island, Georgian Bay, Sault Ste. Marie, Green Bay, and Sturgeon Bay. Mackinac Island will be reached on Sunday afternoon, the boat departing for Georgian Bay in the early evening and arriving Monday morning. The trip up the St. Mary's river will bring the bankers to the Soo about 2:30 o'clock Monday afternoon, giving them the opportunity to view the government locks at this point, while to the more daring is offered the chance to "shoot the rapids" in Indian canoes.

Returning through the beautiful waters of Green Bay, landing will be made at Sturgeon Bay at 10 o'clock Tuesday morning, with a short interval for an inspection of the fruit district of Door county. The arrival at Milwaukee will be made early Tuesday evening.

Informal dances have been arranged for in the main dining salon on Saturday and Monday nights, and religious services under the direction of the Rev. Paul B. Jenkins, Immanuel Presbyterian church, Milwaukee, will be held in the main cabin Sunday morning. Dr. Jenkins will speak on "The Great Lakes and the Welfare of the West" Sunday afternoon.

The opening meeting of the convention was that of the "veterans" who dined aboard boat at 6 o'clock to-night, adjourning before the hour of sailing. All members in attendance at any of the first five conventions of the association or who have served as president of the association are eligible as veterans.

President E. A. Dow of Plymouth will open the first regular meeting of the convention Monday morning, the invocation being made by the Rev. Paul B. Jenkins. After the president's annual address and reports of Secretary George D. Bartlett, Milwaukee, and Treasurer H. G. Flieth, Wausau, Thomas B. Paton, New York, general counsel for the A. B. A., will speak on "Banking Practices versus Banking Laws." The session will conclude with discussion of taxation of banks and casualty insurance rates. At the last meeting of Group Five a special committee was appointed to consider the advisability of organizing a bankers' mutual casualty company to insure Wisconsin banks against burglary and holdup. This committee will report at this time.

The afternoon session will be occupied with discussion of the report of the committee on insurance of bank deposits, read by Chairman H. A. Moelenpah, Clinton. At last year's convention this committee was continued and authorized to request from the legislature certain amendments to the insurance and banking laws of the state which would overcome objectionable features to the insurance plan proposed. It is expected that some definite action toward the resumption of plans for the mutual insurance company will be made. "A Most Important Development Affecting Banking in Wisconsin" is the subject of a discussion to be led by J. R. Wheeler, cashier of the Farmers and Merchants Union, Columbus, Wis., Monday night.

"A Business Man's Review of Business Conditions in Wisconsin," an address by George A. Buckstaff, president of the Buckstaff-Edwards Company, Oshkosh, Wis., will open the Tuesday morning session. Following will come the report of the resolutions committee, the report of the nominating committee, composed of representatives elected by each group, and the election of officers. This session will conclude the regular meetings, although the members of the A. B. A. will meet immediately afterward, as in former years, to elect a vice-president for Wisconsin and a member of the nominating committee to serve at the Boston national convention in October. A short meeting of the newly elected executive council will be held following that of the A. B. A. meeting to elect a secretary appoint committees, and outline plans for the year's work.

The North American is a new ship with stateroom capacity for 520 and is credited with being one of the finest passenger steamships on the Great Lakes. It is 300 feet long,

FIRST NATIONAL BANK OF MILWAUKEE — 1st National Bank — Chartered in Wisconsin

¶ This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank of Milwaukee

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

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Oldest Bank in the Northwest
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H. J. DREHER, Assistant Cashier and Manager Bond Department
J. E. JONES, Assistant Cashier
J. H. TWEEDY, Jr.
GUSTAV REUSS
JOHN CAMPBELL, Vice-President
F. X. BODDEN, Assistant Cashier
H. J. PAINE, Assistant Cashier
G. A. REUSS, Mgr. South Side Branch
S. H. MARSHALL
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CAPITAL AND SURPLUS OVER $500,000.00

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National Produce Bank
CHICAGO

EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

REMITS

Promptly on all shipments to Chicago of fruits, farm and dairy produce.

with a 47 foot beam. There are five passenger decks with ample provisions for the largest crowds. In equipping the boat provision was made for plenty of amusement, which includes the usual games played on shipboard as well as space for a ball-room and an open-air children's playground. Life boats are provided to accommodate 600 people, largely in excess of the entire passenger list and crew.

Second Ward Savings

A "good fellowship dinner" was given at the Deutscher Club Wednesday night for officers, directors, and employees of the Second Ward Savings Bank. There were 79 present, representing the full organization with the exception of two directors and two employees who were out of the city. Brief talks were given, the keynote of the evening being "Doubling the Deposits of the Second Ward."

Good Crop Outlook

A good crop outlook is reported by the Wisconsin State Board of Agriculture in its June bulletin just issued. Winter wheat is reported 93.4 per cent normal; spring wheat, 95.1; winter rye, 95.14; spring rye, 93; barley, 95.1; oats, 97.3. An apple crop of 90 per cent and small fruits crop of 91 per cent are predicted. It is estimated that the corn acreage will be equal to that of 1912 regardless of the backward season, the percentage planted June 1st being 73 per cent of the total. An increase in the past year of 12 per cent is shown in cleared lands in the northern section.

FIRST NATIONAL OF ERIE, PA.

First National of Erie, Pa., is the oldest bank in Erie county, having been chartered in May, 1863, probably the first day the National Bank Act became effective. It recently declared its one hundredth dividend. The shareholders have received two dividends a year for fifty years without omission. Total net profits after deducting losses were $1,551,000 and the total sum given to the shareholders $999,000. This includes an extra dividend of 100 per cent payable in stock, no shareholder electing to take this dividend in cash. No original stockholder of the institution is living.

The bank has capital of $300,000, surplus of half a million and deposits of more than $3,376,000. The officers are as follows: William Spencer, president; J. L. Sternberg, vice-president; John R. McDonald, cashier, and Chas. D. Spencer, assistant cashier.

NEW YORK OFFICERS

The following officers of the New York Bankers Association were elected for the ensuing year at the convention held last week: Robert H. Treman, president of Tompkins County National, Ithaca, president; James H. Perkins, president National Commercial Bank of Albany, vice-president; and T. W. Burdick, cashier of First National of Gouverneur, treasurer.

NEW JERSEY OFFICERS

At the annual convention of the New Jersey Bankers Association the following officers were elected: President, Bloomfield H. Minch, vice-president Bridgeton National, Bridgeton; vice-president, Snowden I. Haines, cashier Mechanics National, Burlington; secretary, William J. Field, secretary and treasurer Commercial Trust Company, Jersey City (re-elected); treasurer, Edward S. Pierson, president Greenville Banking and Trust Company, Jersey City.

At a meeting of the New Jersey members of the American Bankers Association the following nominations were made: Member of the executive council, Walter M. Van Deusen, cashier National Newark Banking Company, Newark; vice-president from New Jersey, Arthur W. Conklin, cashier Union National, Newark; vice-president of the Trust Company Section, W. J. Couse, president Asbury Park Trust Company, Asbury Park; member of the nominating committee from New Jersey, William J. Field, secretary and treasurer Commercial Trust Company of New Jersey, Jersey City.

CHARLES S. CASTLE'S NEW BUILDING

The Austin State Bank, of which Charles S. Castle, president of the Standard Trust, is president, moved into its new building at South Boulevard and North Park Avenue, Austin, this week.

Security National Bank

MINNEAPOLIS

OFFICERS

F. A. CHAMBERLAIN
President
F. G. WINSTON
Vice-President
PERRY HARRISON
Vice-President
E. F. MEARKLE
Vice-President
J. S. POMEROY
Vice-President
FRED SPAFFORD
Cashier
GEORGE LAWTHER
Asst. Cashier
STANLEY H. BEZOIER
Asst. Cashier
WALTER A. MEACHAM
Asst. Cashier

Capital and Surplus $3,000,000

Big Business Men Indorse C. & E. I. Service

The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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Train leaving Chicago 12:01 mid-night makes no intermediate stops

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

Several Minneapolis bankers left at the end of the other conventions of the week for Milwaukee to join the "North American." Among them were S. H. Bezoier, of the Security National; C. E. Klassey and John Greenman, of the Minnesota Loan and Trust; P. J. Leeman, First National; E. J. Grimes, Minneapolis Trust, and R. E. Macgregor, Northwestern National.

June atmospheric disturbances in the minds of the typical banker led some of them to trust their lives on the initial special train in a nineteen-mile gasoline car trip from Minneapolis to Anoka, over the Minneapolis and Northern. Besides this trustfulness regarding an unsettled roadbed the bankers permitted the car to be backed down to the Mississippi river, where the Byllesby people of Chicago are erecting a big dam at Coon Creek rapids, and walked over lofty concrete dam cores and open trestle work at dizzy heights, regardless of the future.

Headed by R. W. Akin, Anoka, the visiting bankers were, among others, E. H. Bailey, J. W. Lusk and Kenneth Clark, of St. Paul; from Minneapolis, F. A. Gross, E. M. Stevens, G. F. Orde, V. H. Van Slyke.

Supreme Court Decides Against Trust Company

The North Dakota supreme court has handed down a decision whereby the Northern Trust Company will have to pay the city of Dickinson $645.11, amount of the shortage of J. S. White, former city treasurer at Dickinson. White also was formerly auditor of Stark county and issued a fraudulent county warrant to cover a shortage on city accounts and had the same credited to his city account in the bank. Later it was found the county warrant had been issued fraudulently and it was charged off. Later White was found to be short some $15,000 in his accounts as county auditor and was sent to the penitentiary to serve five years. The surety company resisted payment of the shortage because the city had only offered tax receipts to establish its claim.

Second District Bankers Meet

One hundred bankers attended the second district bankers' meeting at Luverne, Minn., the eleventh annual. A special car carried the Twin City men to the scene, and another the Mankato men. C. H. Christopherson made the address of welcome, noting that represented there was a banking capital of $4,375,000. The district has 200 banks, with $26,000,000 deposits. W. A. Streator, the president, Winnebago City, responded. Officers were elected as follows: President, Emil G. Hage, New Ulm; vice-president, J. B. Ludlow, Rushmore; secretary, G. W. Sugden, Mankato; executive committee, D. O. Wade, Fairmont; M. O. Page, Beaver Creek.

Ingwersen Talks of Iowa Corn Crop

In Minneapolis, on his way to the North Dakota Bankers Association convention at Grand Forks, "Joe" H. Ingwersen, president of the Peoples Trust and Savings, Clinton, Iowa, had his ear to the ground all day. He said he could hear the corn growing back in his state. "Weather like this makes the corn jump, and that is the crop in our state," said Mr. Ingwersen. "Conditions were good when I left."

Montana Banker on the Outlook

The outlook never was better, said T. A. Marlow, president of the Bank of Montana, Helena, in St. Paul. "Our one disappointing feature this year," he said, "lies naturally in our wool growing. The lopping off of the tariff has given wool growing a jolt. There would have been a decrease on account of the ranges being drawn in. There is much more farming. Wool buyers are, of course, taking advantage of the situation and the prices that they would like to offer are so low that they are not offering and consequently are looking for consignments. It is very hard to arrive at an average price of wool for last year on account of the various grades. Say for instance that the average price last year was 19 cents. Well, I believe that by spring our growers who are able to hold on will be able to get around 17 and 18 cents, so that it will not be very bad after all. The true situation in Montana is one of great promise and one of absolute security. Farming is increasing and we will surmount our trouble with the wool business."

Northwest Notes

R. P. Sherman, recently from Tower, N. D., to Crete, has now settled at Oakes as vice-president of the Oakes National. He sold the Crete bank to F. S. Graham of Oakes.

W. D. Willard, Mankato, has been appointed a member of the state education committee by the governor. He is a graduate of the University of Minnesota, 1884, and was born forty-two years ago in Mankato. He entered the office of the Mankato linseed oil mill and later the knitting mill. Twelve years ago he became cashier of the First National. Resources of the bank are more than $2,000,000.

"Uncle" Minnesota has applications for

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Deposits, $35,000,000

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loans for its citizens of $1,200,000, with but $200,000 to meet the demand. Loans were allowed at the last meeting for about $112,000. The borrowers are counties, cities and school districts. Before August 1st, $500,000 will be added to the fund. The state treasurer again is agitating the sale of bonds of other states held by Minnesota, totaling $6,100,000.

E. L. Mattson, cashier of the Scandinavian American National, has resigned as treasurer of the state fair board. He has served six years. Bank duties were given by Mr. Mattson as the reason for resignation. The salary is $500.

SCANDINAVIAN-AMERICAN BANK

Scandinavian-American Bank of Grand Forks, N. D., has capital stock of $200,000 and surplus and profits amounting to $105,000. It is affiliated with the Northwestern Trust Company, capitalized at $100,000 and enjoying surplus and profits of $25,000. O. S. Hanson, the president, has been engaged actively in the banking business in the Red River Valley and North Dakota for thirty-two years. He has developed and controls several of the strongest state banks in eastern North Dakota. He has served the Scandinavian-American Bank as active president for six years, during which time the institution has had a remarkable growth. The bank was organized less than nine years ago with capital stock of $60,000, which since has been increased to $200,000. In 1912 the Scandinavian and the Northwestern Trust Company affiliated. The combined institution is the strongest in the northern half of the state and is equaled by but one other in the entire state.

Other officers are P. S. Peterson and A. Abrahamsen, vice-presidents; Samuel Torgerson, cashier; H. Gavere, assistant cashier, and R. M. Jenson, teller. Officers of the trust company are Fred L. Goodman, president; E. Y. Sarles and O. S. Hanson, vice-presidents; M. C. Bacheller, secretary, and P. S. Peterson, treasurer.

MONONGAHELA NATIONAL

Monongahela National, of Brownsville, Pa., was organized in 1812 as the Monongahela Bank. It began the payment of dividends in May, 1813, and they have been paid continuously since without a single break. On the occasion of its centennial last year the bank issued a booklet showing various historical events occurring in its journey from 1812 to 1912. The business was carried on under the original agreement until 1814, when a charter was obtained from the state. In January, 1864, the bank was reorganized under the requirements of the National Bank Act with an authorized capital of $500,000 and a paid-up capital of $100,000, its present capital. Surplus and profits now amount to $195,000 and deposits to $1,136,500. The officers are as follows: Charles L. Snowden, president; W. A. Edmiston, vice-president and cashier, and T. A. Waggoner, assistant cashier.

STATE BANKS OF CHICAGO GAIN

Between the dates of April 5th and June 7th two new state banks were organized in Chicago. Total capital, surplus, contingent fund and undivided profits of the seventy-three state banks in Chicago at the beginning of business June 7th was $91,301,853. The deposits aggregated $423,783,749, an increase since April 5th of $3,723,614.

NEW TREASURER FOR ST. LOUIS TRUST COMPANY

Henry H. Hopkins has been appointed treasurer of the American Trust Company of St. Louis, in order that the work of Treasurer Gottlieb, who has been acting in a double capacity as treasurer for both the American and Title Guaranty Trust, might be divided. Mr. Gottlieb will continue as treasurer of the Title Guaranty Company. Mr. Hopkins has been in the employ of the American Trust since its organization.

FIRST NATIONAL, FARGO, N. D.

First National of Fargo, N. D., is the oldest as well as the largest bank in North Dakota, having been established in 1878, and its capital, surplus and undivided profits amount to $450,000. Deposits are $3,676,891. Officers are as follows: E. J. Weiser, president; F. A. Irish and J. S. Watson, vice-presidents; G. H. Nesbit, cashier; L. R. Buxton, Harold Sorenson and E. G. Clapp, assistant cashiers.

NEW HOME FOR ST. LOUIS BANK

The Kellermann Contracting Company has been awarded the contract for building the new home of the German Savings Institution at the southeast corner of Broadway and Pine Street. The building will cost about $114,000.

PASS BANK LIBEL BILL

The Illinois senate has passed the Denvir bill fixing a penalty for circulation or publication of false statements against banking institutions.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

THE NEW CURRENCY BILL

In the news columns of this issue will be found all that is vital in the new currency and banking bill prepared under the direct supervision of President Wilson and endorsed by the democratic caucus of both houses. It will be introduced simultaneously in both houses early next week and differs very materially from the commission plan, which put control absolutely in the hands of the bankers, with the big central bank behind it all. This bill gives governmental control and supervision to a very material degree.

Some of the strong points of the Wilson-Glass-Owen bill are these:

1. It will operate as a safeguard against panics and periods of extreme money stringency through the increase in the power of the banks both in the utilization of reserves and in the issuance of money.
2. By facilitating the securing of money by the banks it will be easier for the business interests of the country to obtain banking accommodation.
3. It gives recognition to commercial paper as the safest possible banking asset.
4. It provides for the re-establishment of the bill of exchange as a credit instrument.

Some of the chief objections raised in congress are:

1. It maintains the present banking system, including the practices and methods which have subjected it to such sharp criticism.
2. Without changing either the banks or the practices it provides for the establishment of an additional system of banks which under ineffective government control will protect the banks and prevent them from becoming involved in difficulties, no matter what their practices may be.

It long has been recognized that the important defect of the existing system, outside of its tendency to collapse at inopportune times, is that it controls the credit of the nation. Moreover, that control has been used to restrict and hamper legitimate business, while speculative schemes in which the banks are directly interested have been promoted.

Many Chicago bankers have been quoted on its merits and defects but one of the clearest visioned in the fraternity, President William A. Tilden of the Fort Dearborn, finds but limited objection. Mr. Tilden said:

"For the reason that it fails to provide a central reserve it is a poorer measure than the Aldrich bill, but it can be said for it that it gathers the reserves now scattered in individual banks into district reserve banks and to that degree it is an improvement over present conditions.

"The trouble with our present financial system has been that our bank reserves are scattered so thoroughly that they are unavailable in a crisis. The reserves are large enough to withstand any stringency if they could be used to advantage, but to be so used they must be concentrated in some central system. It is my belief that the establishment of one central reserve is the best plan that could be put into operation, but if we cannot have that a number of district reserves would be an advance that is needed."

Bankers in large majority are so pleased at the hope of reform in the broader sense that they are willing to concede detail. Objectionable features can be amended if the basic principle is right.

"PERILOUSLY NEAR LOBBYING"

Senator Gallinger having spent a lifetime in politics thought it to his own advantage when testifying in the senatorial lobby inquiry to assail the practices of President Wilson. Most senators of the Gallinger school of economy have been retired by their constituents. His statement that the president has come "perilously near lobbying" failed of the effectiveness intended largely for this reason. The senator appears to think that a sugar lobbyist has rights and prerogatives denied to the president in the constitution. "The president has a right to make his statement in messages to congress," Senator Gallinger declared to the lobby investigating committee, thereby implying that is the only way that the president is justified in communicating with members of congress concerning prospective or pending legislation. From this one would judge that the senator has not recently read the constitution. That document has nothing to say in regard to messages, and makes no distinction between written and oral communication. In Section 3 of Article II it is said that "he (the president) shall from time to time give to congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." And this is just what President Wilson has been doing. There are vague charges of the use of patronage as a "big stick," but they are entirely too vague to go into details of names or places.

The Wilson platform called in trumpet tones for a revision of the tariff downwards and the people felt in voting for him that he would use his utmost influence in congress to that end. This he is doing to the discomfiture of Gallinger, et al, but to the great delight of the public at large.

Some one should wake the senator up. The old guard is dead and he doesn't know it. There is a new order of things at Washington. In the days of old such an announcement as Secretary McAdoo made about the half billion of emergency currency to move the crops couldn't have happened. It would have gone secretly to certain New York bankers by underground. They would have bought stocks on an almost panicky market to their own profit. McAdoo made it openly and prices began to soar. When the secretary cut the underground cable running out of the comptroller's office he took a hack at all the rest of them, and they'll stay cut. There is a new deal on, not thoroughly appreciated by the Gallinger type.

BRADY TO QUIZ ALL APPLICANTS

The policy of the state auditor's department in the future, according to State Auditor Brady, will be to investigate fully all applications for permission to organize state banks before the permission is issued.

The office in the past has been exercising discretion in the organization of banks only in the issuance of the charter and not in the permit to organize.

WOULD HAVE BANKING COMMISSION

Representative E. E. Miller introduced a resolution providing for the appointment of a joint legislative commission to investigate the subject of banks and banking and to report to the next session of the legislature. It was referred to the committee on municipal corporations. Three of the members of the commission are to be from the house and two from the senate.

BANKS BUY COMMERCIAL PAPER

New York banking institutions are taking on fair lines of commercial paper. The purchases are fairly well distributed over all the maturities, though the short-time paper is naturally given the preference. No concessions are being made from the 6 per cent rate for the best names of all maturities. It is expected that the country banks will follow suit in the near future and become better buyers than they have been for some little time.

SUES BANK

Newcastle, Ind., June 4th.—Clarence H. Beard, an attorney from Indianapolis, has brought suit against the Citizens State Bank of Newcastle, Ind., for $2,500 alleged to be due him for fees in the tax ferret in this city several years ago in which the city sued the bank for $27,000. Beard says he succeeded in compromising the suit for $5,000, but has as yet received no fee.

STATE OFFICIAL CLOSES BANK AT OSBORN, OHIO

Dayton, Ohio, June 18th.—State Bank Superintendent Lattaner to-day closed the Osborn bank at Osborn, Ohio. Deputy Superintendent J. A. Holmes was placed in charge. Lattaner announced that the bank had made bad loans and that the finances had been juggled. The bank was incorporated in 1889 for $30,000.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

FORECASTING the future, in 1872, the founders of this bank named it *The Northwestern.* ¶Starting with a capital of $200,000, its capital and surplus are now $5,000,000, and its resources are well over $31,000,000. Deposits nearly quadrupled in the last ten years. ¶It has justified its name: *The Bank Has Kept Pace With Its Wonderful Territory.* ¶And, having the largest volume of business in the Northwest, it is able to offer unexcelled facilities.

CAPITAL STOCK INCREASED

President Arthur D. Bissell of the Peoples Bank of Buffalo announced that the bank had increased its capital stock from $300,000 to $600,000, the certificate having been filed at Albany yesterday with the secretary of state. Announcement was made that the new stock will be issued at $200 a share and on June 30th a dividend of $50 a share to old stockholders will be declared.

The law requires that the new dividends be given the old stockholders. Mr. Bissell declared that he would be glad to discuss with business men or others who desire to become new stockholders in the bank. The certificate showing the increase in stock was signed by Mr. Bissell and Edward J. T. Newell, secretary.

SIGHT DRAFT CAUSES ARREST

Union, Mo., June 17th.—A man who gave his name as A. J. Johnson, of Kentucky, arrived in this city yesterday and announced his intention of buying a good farm for his son. He soon sought a real estate firm and was shown some farms to-day.

He bargained for a farm lying out from Union two miles, and agreed to pay $8,000 cash, and wrote to his wife to send him a check for the amount.

He gave it to one of the real estate men to mail and in the meantime he said that he was short of ready money and went to the Bank of Union to have a sight draft drawn on the Commercial Bank of Liberty, Ky., for $5.00.

As soon as he had signed the name "A. J. Johnson," P. W. Vitt, the cashier, recognized it as the name of a swindler for whom the State Bankers Association was offering a reward for his capture for getting money under similar conditions from the bank at St. Marys, Mo. He was arrested.

JOSEPH CHAPMAN
Minneapolis
Who addressed two conventions this week

MANCHESTER BANK PRESIDENT DIES

The funeral of John Straszer, 69 years old, retired merchant and president of the First National Bank of Manchester, St. Louis county, was held from his residence in Manchester at 2 p. m. Wednesday. Straszer died at his home at 11 a. m. Monday. He was a native of Switzerland and came to this country in 1849. His wife, two sons and a daughter survive him.

DEFUNCT BANK CASE GOES OVER

Washington, Pa., June 16th.—Following arguments here to-day the suits of John H. Strawn, receiver of the defunct Farmers and Drovers National Bank, of Waynesburg, against James L. Iams, now in the hands of an assignee, and George F. Auld, and the cases of Everly South, trustee, against the same defendants, were continued. They will be heard at a special term of court next September.

Frederick, Md.—The following officers were chosen for the Frederick Trust Company, which will open for business shortly: Reno S. Harp, president; David Cramer, first vice-president; Albert C. Ecker, second vice-president, and Claggett E. Ramsburg, secretary.

FIRST NATIONAL BANK
The Dalles, Oregon

H. P. BECKWITH
Vice-President and Treasurer Northern Savings
Fargo, North Dakota

UNITED STATES NATIONAL BANK
Salem, Oregon

Agricultural Development of the Middle West

Address delivered at North Dakota convention by President Joseph H. Ingwersen of the Peoples Trust and Savings, Clinton, Iowa, in which he advocates the adoption of more scientific methods of farming. Points out importance of increasing fertility of the soil

I have been asked to speak briefly on the subject of the agricultural development of the Middle West. Why the honor came to me I do not know, unless some of my good friends thought I must be more or less of a farmer because I hail from one of the great agricultural states of this wonderful country of ours. Most everybody in Iowa was either raised on a farm, or in such close proximity to it, that we may all be fairly classed as farmers. And we are not ashamed of it either, for no state in the Union has made greater progress during the past forty years than the state of Iowa.

In 1870 land in Iowa was worth on the average $20 per acre, in 1880, $23, a very small increase. By 1890 the average value had advanced to $28 and from that time on the advance has been almost phenomenal. In 1900 the average value of Iowa land had reached $43 per acre, but it advanced 123 per cent in the next decade, reaching the almost unbelievable average of $96 per acre in 1910. It would seem as though the limit has been reached, but well informed authorities argue to the contrary.

Dr Curtiss, the dean of the Iowa College of Agriculture at Ames, made the statement in a recent public address that in his opinion the best Iowa farm lands would advance $100 per acre within the next ten years. It is hard for even the most enthusiastic Iowa booster to credit this statement, but in the face of the results that have so far been attained it would not be surprising if time should demonstrate that the doctor did not shoot wide of the mark.

The state of North Dakota is in many respects similar to Iowa. You are primarily an agricultural state and the probabilities are you always will be. Like Iowa you have no large cities, and the prospects for the building of a great city in your state are very remote indeed. It therefore behooves you to bend every effort to the development of your agricultural resources. The entire Middle West has only reached the infant class in the development of agriculture. In Iowa and Illinois our farmers are waking up to the fact that it is one thing to farm land worth $50 per acre and quite another thing to farm the same land when it has reached a value of $250 per acre. It did not require any special ability in Iowa and Illinois to make a success of farming when the best lands could be purchased at the lower figure, but if the farmer would continue to use the same methods after the land became five times as valuable, the bankruptcy court would be his inevitable fate. In the great agricultural state of North Dakota the farmers will have the same problem to contend with. Your lands are bound to double and treble in value, and the methods of farming now in vogue will have to give way to more enlightened and scientific methods. Diversified farming is one solution but more intensive farming is the real secret. We have in the United States as fine land as the sun shines upon, and a climate that is unsurpassed, yet we sometimes hear it stated that in this or that community the soil has become exhausted, the farms abandoned and that the former tillers have sought other employment, thus permitting an economic waste that would be almost criminal even if there were an excuse for it. As a matter of fact the theory that cropping necessarily will exhaust the soil is absurd. China has raised wheat for more than a thousand years on the same land and today produces an average per acre that makes our crop look like the proverbial thirty cents. In the year 1902 France produced 20.2 bushels of wheat per acre, and in 1911 20.1 bushels; Austria-Hungary raised 20.1 in 1902 and 20.5 in 1911; Germany 30.3 in 1902 and 30.6 in 1911; the United Kingdom produced 33.9 in 1902 and 34 bushels in 1911. Doubtless the uniformity of the figures will immediately attract your attention. In the United States, on the other hand, we raised 14.5 bushels in 1902, 12.5 in 1911 and 15.9 bushels in 1912. It certainly ought to be fair to assume that when we attain a reasonable degree of intensive farming, the 1912 yield may be regarded as under the average, notwithstanding the fact that last year was a record breaker in nearly every department of agriculture.

It is not my purpose in this paper to burden you with statistics, but rather to give you my impressions gleaned from the experience a person of ordinary intelligence ought to extract from a residence in an agricultural state covering the greater portion of his life. The pioneer residents of every farming community, when the country is first opened to settlement, instinctively turn to the production of such native crops as can be most easily produced. They are not disposed to make experiments until conditions resulting from the lack of rotation bring to their attention the fact that unless different methods are adopted the profits from agriculture eventually will become a minus quantity. When Iowa was first settled wheat was regarded as the principal crop, but it soon was found that while our soil could be made to produce wonderful yields of both spring and winter wheat, other grains would have to be raised if the fertility of the soil were to be maintained and the farms made as profitable as the increasing values demanded. Early experiments demonstrated that corn could be raised in at least a portion of the state, but it was not believed that it could be grown successfully in the northern third of the state of Iowa. That the calculations of our forefathers were quite incorrect is best proved by the statement that the corn belt now includes the southern third of Minnesota, and I am told that even in North Dakota the farmers who have made a study of it and have devoted the proper attention to seed, planting, and cultivation have been reasonably successful in the growing of corn.

When the Iowa farmer learned that soil and climatic conditions were especially favorable to the culture of corn, he soon discovered that to market the crop to the best advantage it was necessary to convert it into something fit for human consumption, and it followed as a natural sequence that pork and beef supplied the needed vehicle, for in that way he would get the benefit of the soil fertilization so much needed, and which otherwise would be wholly lost.

As a result thereof the state of Iowa has become one of the greatest producers of cattle and hogs in the Union. The pioneer farmer depended for his living on wheat, oats, barley and other small grains, but the evolution of modern farming methods has fully demonstrated the greater profit to be derived from the sale of beef and pork.

As time passed on, and our lands increased in value, it became evident that greater returns must be obtained from year to year, and that ushered in the era of intensive farming. It was found as the country became more thickly settled, and the population of our cities and towns, both in and out of the state, increased, that dairying could be made a successful adjunct of the farm. A few progressive farmers who had read of the benefits derived from silos in the eastern states erected them in Iowa, and while the gain in the number of that wonderful addition to the farm was slow at first, it is exceedingly gratifying to report to you that the manufacture of silos is getting to be one of the really big industries of our state. Factories are being established in cities and villages all over the state, and there is every indication that in the very near future a silo will be found on practically every farm in Iowa. The silo, it would seem to me, can be made of even greater value to the North Dakota farmer than it possibly can be to the farmers of Iowa, Illinois and other Central West states. In our section of the country corn is a sure crop. A failure in that cereal is almost unheard of. It is true that some years the crop is greater than in other seasons, but we never have anything like a complete failure. Furthermore, it is very rare indeed that frost comes early enough in the fall to endanger the partially matured corn crop. From my observations, I judge that Jack Frost is one of the greatest obstacles you have to contend with in your efforts to mature a crop of corn. However, frost never comes early enough, even in North Dakota, to affect the crop seriously before it is ready for the silo. It would seem, therefore, that the silo offers the farmers of North Dakota a wonderful opportunity to diversify their farming operations, and to get into the live stock industry on an extensive scale.

The maintenance of the fertility of our soil is one of the big problems we have to contend with. Our population is increasing at a rate exceeding one million souls per annum, while the available farming lands practically all have been taken up. It therefore is necessary to increase the production of the farms we now have, for we cannot hope to import foodstuffs to any extent from other countries. It is not many years since the United States exported great quantities of grain, cattle, hogs and sheep, but of late years we have had all we can do to produce sufficient to supply the home demand. In Iowa the average production of corn dropped from 41 bushels per acre in 1880 to 32.9 bushels in 1911. The year 1912 was a record breaker and showed a production of 45.8 bushels per acre, but the sixteen-year average preceding 1912 amounted to only 34.8 bushels per acre. Oats dropped from 35 bushels in 1880 to 25.7 bushels in 1911, with 30.1 bushels as the sixteen-year average. The wheat crop in our state makes a better average showing, ranging from 10.5 bushels in 1880 to 13.1 in 1911, with a sixteen-year average of 13.8. The fact that in the year 1912 we raised a crop of oats averaging 44.4 bushels per acre, and winter wheat averaging 24.3 bushels per acre proved conclusively to our farmers that if the proper scientific methods are applied to our farming operations, the crop of 1912 easily can be made the average for a period of years, instead of the phenomenal

(Continued on page 23)

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H. A. GOOCH - - - Cashier
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Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

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Accounts of Iowa banks invited. Reserve agents for national banks

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Largest Bank in Clinton County

DES MOINES NATIONAL BANK
DES MOINES, IOWA

Resources (over) $7,000,000.00

State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

J. H. Ingwersen, well-known Clinton banker, was on the program at the North Dakota state convention at Grank Forks this week. Mr. Ingwersen is another of the orators which Iowa can furnish at any time. For example, take Arthur Reynolds or J. A. S. Pollard. And there are others.

Des Moines, June 20th.—Secretary P. W. Hall of the Iowa Bankers Association will have some new "guests" when the council of administration of the I. B. A. meets in his office in this city next time. Recent group meetings have resulted in many changes in the group chairmen and the recent state convention added three new names to the list. The council of administration as it will remain for the coming year has been compiled by Secretary Hall as follows:

D. L. Heinsheimer, president, Glenwood.
Frank Epperson, vice-president, Eddyville.
H. G. Moore, treasurer, Wellman.
P. W. Hall, secretary, Des Moines.
F. E. Frisbee, Sheldon.
E. W. Townsend, Lake City.
E. C. Moody, Nora Springs.
F. A. Schuetz, Lawler.
H. I. Foskett, Shenandoah.
A. E. Hindorff, Newton.
D. E. Goodell, Tama.
J. W. Reihman, Grand Mound.
F. B. Fry, Corydon.
S. F. McConnell, Bloomfield.
W. F. Wilson, Washington.
Charles Shade, Rock Rapids.

Escapes from Penitentiary

Harvey Lee, one of the worst of the bad men whom Secretary Hall and Detective Gust Patek ran to earth during the past year, escaped from the Fort Madison penitentiary last week when one of a force of men working on the cell-house left a ladder leaning against the wall. Lee was doing two terms of ten and thirty-five years following his conviction as one of the gang which tried to rob the Alburnett Savings Bank last winter and for attempted jail delivery at Marion. Lee, according to Secretary Hall, is a bad actor. The Cedar Rapids police reached the scene of the Alburnett affair within a few minutes after the attempted robbery and descriptions were secured which resulted in Lee's arrest a few hours later. When caught he was cleaning a revolver and a bottle of nitroglycerin was on the table beside him. After he had been jailed, he secured some nitro through the aid of a confederate and was engaged in blowing his way to liberty when the sheriff heard the noise and summoned the police from Cedar Rapids. It was found that the prisoners were armed and a battle took place in which Officer Gillen was shot. Lee was captured, however. Just who shot Gillen is not known. It is supposed that the same confederates who were waiting outside to assist Lee might have fired the fatal shot. Two of Lee's pals are believed by Detective Patek to be the men who tried to rob the Hudson Savings four days later. There was no money loss.

Alleged Forger Captured

G. C. Merritt, a collection agent in Des Moines, seems to have been possessed of more nerve than brains in his recent escapades with various banks at Des Moines, Boone and Ogden. Merritt was arrested by officers for the Iowa Bankers Association and now faces an indictment charging forgery. It is charged that Merritt forged a note for $1,000 and gave it to a bank at Ogden, using the signature of a well-known party there. He next forged one for $750, using the name of a Boone man and attempted to borrow money on it from a bank at Boone. In the meantime he had deposited a check for $200 on the Boone bank with the Central State at Des Moines and a check for $300 on the Capital City State of Des Moines with the bank at Boone. Cashier Grant McPherrin, of the Central State, detected something amiss and he turned the case over to Secretary Hall. The above rather involved system of check kiting was discovered and Merritt was arrested. He has a wife and child. Secretary Hall confesses he is unable to understand what Merritt had in view, but refers to him as a "damphool," which is an exceedingly strong statement coming from Mr. Hall.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

New National for Ames

An important change at Ames is announced. The Ames Savings has secured a charter for a national bank which will be run in connection with the Savings. The capitalization of the latter has been reduced to $25,000 so that the combined capitalization will be $75,000. W. D. Meltzer is president; L. B. Spinney, vice-president; I. O. Hasbrouck, cashier. The new bank will be known as the Ames National.

Iowa Notes

The Iowa State Savings at Fairfield has joined the large number of Iowa banks in the million dollar class. The total deposits as shown by late reports are $1,137,383.

The Farmers State Savings at Fairbank, which for a time was having trouble, is again doing business. The state insurance department was in charge of the institution for awhile, but it now is declared to be on a firm basis.

The First National at Remsen has increased its capital stock from $30,000 to $50,000.

Ames College is sending every banker in the state a beautiful birdseye view of the campus at that place, where the members of the Iowa

Bankers Association recently enjoyed a basket lunch during the state convention.

The banks and trust companies at Waterloo have voted to close their doors at noon each Saturday during June, July and August. There are over 100 bank employees in Waterloo who will thus be given a rest from the grind which only the banker appreciates.

The Farmers Savings at Harper has been sold to the State Bank of that place, according to reports received at Des Moines.

T. T. Henryson has succeeded H. T. Henryson as president of the First National at Story City. The latter retired. A. M. Henderson was elected cashier.

Claude Spicher has been chosen cashier of the First National at Swea City.

John Bissett has been elected vice-president of the Farmers Savings at Lacona, succeeding W. Carpenter. Ned McCauley was elected cashier.

Efforts to sell the now famous Atlantic North and South Railroad continue since former Secretary Shaw was unable to "come across" with the amount of his original bid. At the latest sale last week J. J. Hess, who had been associated with Shaw, bid $295,000. But he failed to put up the required forfeiture bond. There were two other bids, one for the north end of the line, $89,000, and the other for the south end of the line, $87,000.

South Dakota Notes

The First National at Clear Lake announces plans complete for a handsome, new two-story structure 50 by 65 feet on the ground.

The state banking department has closed the Citizens State at Fort Pierre. The bank seemed unable to make the financial progress expected of it.

The building of the State Bank at Manchester was destroyed by fire.

A new bank at Veblen, with a capital stock of $20,000, and another at Parker with a capital stock of $20,000 are in prospect. The former will be known as the Security State of Veblen, and the other as the Farmers State of Parker.

Cashier Sig O. Hanger, of the Dakota National at Yankton, has been named Norwegian vice-consul for the state of South Dakota.

The First National at Wessington Springs is being remodeled and when finished will be a thoroughly modern structure.

A dispatch from Pierre states that a charter has been issued to the South Dakota Bankers Association of Clark. Incorporators are F. C. Danforth, J. A. Danforth and F. L. Clisby, all of Parker, and J. E. Platt, of Clark. Mr. Platt has been cashier of the Security of Clark, but has been advanced to president, while J. A. McGillivray, of Garden City, has been made cashier.

AGRICULTURAL DEVELOPMENT OF THE MIDDLE WEST

(Continued from page 20)

crop yield we are supposed to have been blessed with by a bountiful nature. All this has tended to bring forcibly to the attention of our farmers the need of better farming methods, but it is doubtful if the farmers themselves would have given the subject serious consideration for some time to come had it not been for the work of the agricultural college, the bankers association, and the commercial clubs located in the various cities and towns, who saw the need of work along this line, long before the farmer himself gave it serious thought.

The county I live in, Clinton, was the pioneer Iowa county to undertake the work in a systematic manner. A crop expert was employed, the farmers of the county thoroughly organized into local units, and although the arrangement has been in existence less than a year, there is abundant evidence that a crop expert will be a permanent employee of the farmers of our county. To make the plan a permanent success it should be financed, in part at least, by the farmers themselves. In fact, the man employed by our county refused to consider the position offered him until assurance was received of the financial co-operation of enough farmers to guarantee the continuance of the work for not less than three years.

Our organization operates under the auspices of the Clinton Commercial Club, but is in effect an independent bureau thereof, the agricultural members having a voice in the management of the club, although they have absolute control, subject to the approval of the proper authorities in Washington, over the methods to be made use of in making the work effective. The finances are handled through the Commercial Club, but all money paid in by the farmer members is used for the promotion of the agricultural development work. A portion of the expense is borne by the United States government, and the work done by the crop expert must be approved by the department in Washington through the dean of the Iowa College of Agriculture. Sufficient experiments have been made to convince us that in many parts of the state we can successfully grow alfalfa and other forage crops heretofore considered wholly foreign to Iowa. The soil in different portions of the state needs treatment to adapt it to imported and unaccustomed grasses and grains, but that is what the crop expert is employed for. The state of Illinois has made considerable progress in soil analysis and we must take off our hats to her, but the Iowa legislature is keenly alive to the situation, and I am firmly of the opinion that within the next decade the soil of practically the entire state will be analyzed by the state authorities. It seems to me this movement is one the bankers can well afford to get back of. There appears to be an awakening all along the line, and the farmers, instead of being held up to ridicule as was so frequently the case a few years ago, now are looked upon as business men, or perhaps even more properly, as professional men. The great modern cry is back to the farm. Several agencies are contributing their share to the acceleration of the movement, among which may be mentioned the telephone, the rural free delivery, and last, but not least, the automobile. The telephone puts the farmer in close touch with the markets of the world, the rural free delivery gives him the benefit of the daily paper and the automobile is the advance agent of the good roads movement. The importance of good roads as a factor in the development of agriculture has in the past been minimized, but as the education of the people reaches a higher stage of perfection, attention is forcibly called to the fact that the improvement of our system of country roads is a prime requisite. This subject is even of greater importance in states located farther south where the rainfall is greater and the composition of the soil different than it is here in North Dakota, but even in your state the subject is an important one and merits the thought and energy of the best talent at your command. In Iowa we have been groping in the dark, but progress ever has been the watchword, and our roads, although they still lack much to make them perfect, show a most wonderful improvement over conditions as they existed as late as ten years ago.

The high cost of living is a favorite topic for discussion and most people have a remedy, but the politicians, with a few exceptions, seem to be of the opinion that legislation is the key that will solve the riddle. That it cannot be reduced in that manner is the settled conviction of the well informed, for they know the question is an economic one and must be solved by the application of a remedy that squares with the cause. So long as the present standard of living is maintained the cost will be high, and I doubt if anyone really wants it lowered if it must be done at the expense of the standard. Nowadays everybody wants a telephone in the house; the man who patronizes a hotel demands a room with a bath; the housewife insists that the purchase of a spool of thread carries with it the right to demand its delivery at the home; the laborer declines to work more than eight hours a day; all these things must be paid for, and the consumer is the fellow who ultimately settles the bill. The cost of living is tending towards a higher level, but we can aid in maintaining it at a reasonable equilibrium by the adoption of better and more scientific farming methods.

The great ranges of the West have been cut up to make farms and in that way one source of supply of feeding cattle has been eliminated. This means a revolution in our farming methods, but we will have to come to it. I refer to the necessity of each farmer raising the cattle he expects to fatten for the market, instead of purchasing the young stock from the rancher. If the North Dakota farmer will adapt himself to these changing conditions, he not only will be a positive factor in the maintenance of the cost of living at a reasonable figure, but will enrich himself. The raising of beef cattle will compel diversification in farming, and there is no good reason why the farmers of this great state should not become extensive producers of beef cattle.

You now are known chiefly as a wheat state and so long as you continue along that line it will be impossible to achieve the full measure of success that is the rightful heritage of every farming community, but if your farmers will take up the raising of cattle and hogs, build silos, farm intensively, and work industriously, the reward in a material way will be most bountiful, the increase in your land values far beyond the dreams of the most optimistic real estate agent and the prosperity and happiness of the people will go on steadily and uninterruptedly.

State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

MISSISSIPPI OFFICERS

Officers of the Mississippi Bankers Association for the ensuing year are as follows: President, J. F. Flournoy, Jr., cashier First National, Canton; vice-president, Henry Hart, president Bank of Winona, Winona; secretary-treasurer, Richard Griffith, cashier City Savings and Trust, Vicksburg (re-elected).

KANAWHA BANKING AND TRUST COMPANY

Kanawha Banking and Trust Company, Charleston-Kanawha, W. Va., has a capital and surplus of $475,000. On April 4th deposits were $1,163,692. The officers are F. M. Staunton, president; Geo. E. Price, vice-president; H. B. Lewis, cashier; and Edward Calderwood, assistant cashier.

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

Pacific Northwest Banking News

Loans of Spokane banks have increased $310,057.17 since a year ago and $501,462.97 in two months, according to statements issued June 4th at call of the comptroller of the currency. A strong demand for money for improvements, development work and investments is a significant phase of the present situation.

Rains that have been general throughout the Spokane country this week give further assurance of bumper grain crops. Both fall and spring-sown wheat is in excellent condition. The rain came at a time when it was needed most, and the Palouse and Big Bend wheat districts expect a crop fully as big as last year's, if not bigger. In many sections the winter wheat is beginning to head. Some of the finest winter wheat ever exhibited in Spokane was brought in this week by Orris Dorman, vice-president of the Fidelity National, who returned from a trip into Whitman county and eastern Oregon. "Winter wheat prospects in Whitman county are the best I have ever seen," said Mr. Dorman. "The farmer who farms right has prospects for the finest wheat crop he ever had. Much of the wheat stands four feet high. The years of good crops almost always are years of long straw, and a long, healthy growth of straw means a fine crop."

W. D. Vincent, cashier of the Old National, and a member of the agricultural committee of the American Bankers Association, said on his return from Boise, Idaho, that agricultural development of Idaho was the keynote of the recent convention of the Idaho Bankers Association. "From this standpoint it was one of the best conventions I have ever attended," he said. "The agricultural and industrial development of the state was emphasized throughout the convention. Idaho people realize that through the development of the stock and dairy industries they will be able to secure far greater returns for their alfalfa and other farm products. Miss Grace Shephard, Idaho superintendent of public instruction, the first woman to address a state bankers' convention in that state, told of the excellent progress being made in interesting the school children of the state in better farming. The bankers of Idaho are actively supporting this movement." To further the work of the department in promoting agricultural education, the bankers voted to assess all members and associate members of the association. Each bank with a capital of $50,000 or less will pay $5 a year and each with a capital of $100,000 or more will pay $10 a year. This will furnish a large fund for this work.

Frank C. Paine, secretary of the Union Trust and Savings, returned Monday from a month's trip through the East, visiting among other cities Chicago, New York, Boston, Washington and Philadelphia in the interests of his bank. "Industrial conditions in the East are in splendid shape," said Mr. Paine. "In the Middle Western and Western states indications are favorable for splendid crops. All the factories are running. It was especially gratifying to note the great interest easterners are displaying in the West. Even financial institutions that are not yet operating in the West show the utmost interest in western conditions generally and of the Spokane country in particular. They know Spokane in the East and when they know us better they will enter this field in preference to southwestern sections, where many are now operating."

UNITED STATES NATIONAL OF PORTLAND

United States National of Portland, Oregon, has capital of a million, surplus of a like amount and deposits amounting to $11,120,000. The officers are as follows: J. C. Ainsworth, president; R. Lea Barns, vice-president; R. W. Schmeer, cashier, and A. M. Wright, W. A. Holt and P. S. Dick, assistant cashiers.

UNITED STATES NATIONAL, SALEM

United States National of Salem, Oregon, with capital of $100,000 and surplus of a similar amount, has a line of deposits in excess of $1,350,000. The bank moved into its new five-story building a few years ago. The building is one hundred by sixty-five feet in size. There are eighty office rooms above the first floor.

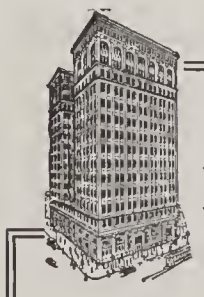
Officers are as follows: J. P. Rogers, president; G. W. Eyre and S. G. Sargent, vice-presidents; E. W. Hazard, cashier, and D. W. Eyre, assistant cashier.

HARTMAN AND THOMPSON, PORTLAND

Hartman and Thompson, bankers of Portland, Oregon, have capital stock of $100,000, surplus and profits of $21,000 and deposits in excess of $368,000. J. L. Hartman is secretary of the Oregon Bankers Association. The firm transacts a general banking business and deals in high-grade investment securities.

FIRST NATIONAL OF THE DALLES

First National of The Dalles, Oregon, has paid in capital stock of $100,000; surplus fund amounts to $150,000. Deposits are more than $608,000. Officers are as follows: J. S. Schenck, president; E. M. Williams, vice-president, and Max A. Vogt, cashier.



THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

UNLISTED SECURITIES

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASKED	INV. RETURN
American Chicle (com)	196	200	9.00
American Chicle (pfd)	93	96	6.25
Amer. Fork & Hoe Co. (com)	116	120	5.00
Amer. Fork & Hoe Co. (pfd)	123	127	5.51
American Hominy (com)	50	52	7.69
American Hominy (pfd)	80	82	7.32
American Laundry (com)	28	30	3.33
American Laundry (pfd)	102½	104	6.73
Amer. Light & Trac. (com)	365	375	2.67
Amer. Public Util. Co. (com)	50	55	3.64
Amer. Public Util. Co. (pfd)	71	73	8.22
Amer. Type Founders (com)	42	45	8.89
Amer. Type Founders (pfd)	91	94	7.45
Aurora, Elgin & Ch'go (pfd)	82	86	6.98
Automatic Electric Co	..	61	6.56
Avery Mfg. Co. (com)	90	95	10.52
Avery Mfg. Co. (pfd)	94½	96½	7.25
Babcock & Wilcox Co	98	100	7.00
Barnhart Bros. & Spindler	93	96	7.29
Beatrice Creamery (com)	140	143	6.99
Beatrice Creamery (pfd)	92	94½	6.35
Bordens Cond. Milk (com)	113	114½	6.98
Bordens Cond. Milk (pfd)	103	104½	5.74
Brunswick-Balke Coll. (pfd)	108	109½	6.39
Butler Brothers	320	325	3.84
By-Products Coke Corp	118	121	4.96
Chicago Auditorium	20	21	....
Chicago Ry. Equipment	..	85	8.24
Cities Service (com)	95	98	5.10
Cities Service (pfd)	78	81	7.41
Com'w'lth Pr. Ry. & Lt. (com)	56	61	6.56
Congress Hotel (com)	95	100	....
Congress Hotel (pfd)	62	..	....
Consumers Company (com)	41	43	....
Consumers Company (pfd)	87	87¾	7.98
Creamery Package Co. (com)	82	84	7.14
Dolese & Shepard Co	..	12	....
Douglas Shoe (pfd)	89	92	7.61
Drake Hotel (pfd)	85	95	7.37
DuPont Powder (pfd)	88	90	5.55
Electro Lamp	85	88	7.95
Emer'n-Brant'ham Co. (com)	26	33	....
Emer'n-Brant'ham Co. (pfd)	83	88	7.95
Federal Sign System (com)	13	16	....
Federal Sign System (pfd)	74	78	8.97
Firestone T. & R. (com)	228	232	4.31
Firestone T. & R. (pfd)	104	106	6.60
First State Pawners	...	116	5.17
Fox River Butter Co	138	142	8.45
Goodyear T. & R. (com)	285	292	4.11
Goodyear T. & R. (pfd)	98	98¾	7.09
Great Lakes D. & D. Co	116	118	5.08
Hotel La Salle (pfd)	105	...	....
Hotel Sherman (pfd)	94	98	9.14
Inland Steel	210	215	3.25
Michigan State Tel. (pfd)	93	96	6.25
Middle West Utilities (com)	37	40	....
Middle West Utilities (pfd)	70	73	8.22
Moline Plow Co	99	100½	6.97
National Grocer (com)	39½	41	7.32
National Grocer (pfd)	86	88	6.82
Northwestern Yeast Co	370	380	6.31
Otis Elevator (com)	70	74	5.41
Otis Elevator (pfd)	94	97	6.19
Oxweld Acetylene Co	78	80	6.25
Regal Shoe (pfd)	90	93	7.53
Sen-Sen Chiclet	114	117	8.55
Sulzberger & Sons (pfd)	92	94	7.45
United Light & Ry's (com)	66	68	5.88
United Lt. & Ry's (1st pfd)	74	77	7.79
Un. Lt. & Ry's (new 2nd pfd)	69	73	4.11
U. S. Gypsum (com)	11	12	....
U. S. Gypsum (pfd)	76	77	6.49
Utilities Impr'ment Co. (com)	49	52	3.85
Utilities Impr'ment Co. (pfd)	69	71	8.45
Willys-Overland Co. (com)	53	60	10.00
Willys-Overland Co. (pfd)	83½	88	7.95
BONDS			
Automatic Elc. 1st 6's (1928)	75	79	8.06
Chicago Ath. Club 5's	97	..	....
Congress Hotel 1st 5's (serial)	90	95	5.31
Illinois Ath. Club 5½'s	90	91¾	6.45
Inter State Tel. & Tel. 5's	30	33	....

United States National Bank
SALEM - - - OREGON

Capital	- -	*$100,000*
Surplus	- -	*100,000*
Deposits	- -	*1,350,000*

On the basis of real banking service, the United States National Bank invites the accounts of Banks, Bankers, Corporations, Firms and Individuals, each of whom is always certain of every courtesy, service and accommodation that a strong, conservative, up-to-date bank may render.

OFFICERS
J. P. ROGERS, President
G. W. EYRE - Vice-President E. W. HAZARD - - Cashier
S. G. SARGENT, Vice-President D. W. EYRE, Assistant Cashier

The First National Bank
THE DALLES - - OREGON

Capital and Surplus $250,000

Prompt and careful attention given to all business entrusted to us. Collections a specialty

OFFICERS
J. S. SCHENCK, President
E. M. WILLIAMS, Vice-President MAX A. VOGT - - Cashier

Commercial and Savings Departments

OREGON CONVENTION

The 1913 convention of the Oregon Bankers Association, held in Corvallis June 16th and 17th, furnished a number of interesting addresses. Among the speakers whose names appeared on the program and their subjects were the following: H. A. Blodgett, president Harvey Blodgett Company, St. Paul, Minn., "The Banker's Opportunity as an Educator"; W. L. Clark, auditor Spokane and Eastern Trust Company, Spokane, who was billed to talk on the collection of out-of-town items; R. H. McMichael, bond manager of the Dexter Horton National of Seattle, discussed the American Institute of Banking and its relation to the bankers of Oregon; Lydell Baker, editor of the Pacific Banker, was down for "An Ideal Banker from Indiana," and E. H. Sensenich, cashier of the Northwestern National, Portland, treated of rediscounting as a necessity and as a possibility. E. G. Crawford, vice-president of the Lumbermens National of Portland, told of the relation of ocean commerce to the development of Oregon and Peter Hume, president of the Bank of Sellwood Portland, related some of the impressions of the country banker.

Officers of the Oregon Bankers Association during the past year were as follows: President, Leslie Butler, president Butler Banking Company, Hood River; vice-president, W. L. Thompson, president American National, Pendleton; secretary, J. L. Hartman, Hartman and Thompson, Bankers, Portland; treasurer, M. G. Hope, president United States National, Vale.

President's Address

President Leslie Butler, in his annual address, said: "We have met here to celebrate the eighth anniversary of our association. I am sure we can look back over the work that has been done with some degree of satisfaction. When our association was first organized we had practically no banking laws. Through our efforts we have to-day as good banking laws as any state and far better than most of the states. And we are fortunate in having a bank superintendent that knows the duties of a banker and has the courage to see that they are not trifled with; so that the true banker can do business without the annoyance of a novice or designing men as competitors.

General Conditions

"The condition of the banks of our association is good; the future prospects of our state

LESLIE BUTLER
President Oregon Bankers Association

are very good. With our varied resources, climatic conditions, mountain scenery, good water, and our enterprising people, I am sure there is no state in the Union that has a brighter future than the state of Oregon. I say this after a visit to nearly every state in the Union in the last five years. I have lived in this state thirty-one years and have no thought of ever making my home in any other.

American Institute of Banking

"We have one chapter of the American Institute of Banking in this state that we should be proud of. I recently attended their fourth annual meeting in Portland. The work they are doing certainly is to be commended. They have a membership of about two hundred and fifty. They hold regular meetings and receive instruction that will very materially aid them in their duties as bankers. I would advise that other chapters be organized wherever it is practical to do so.

Agriculture

"It is needless for me to give you statistics about the agricultural conditions of our country. The papers are full of them and we know there is a great work to be done. With the grain and live stock industries in their present condition, there is every reason why we should encourage the movement 'Back to the Farm.' And we should do all we can to help the efforts of others along that line. Our legislative committee is to be congratulated on their efforts with our lawmakers last winter and I think we our fortunate in having such a cable and energetic body of men as we have in our Agricultural College at Corvallis. Our college is recognized all over this country as one of the leading agricultural colleges. The possibilities for live-stock and grain industries in Oregon are not to be surpassed by any state in the Union.

Horticulture

"The advantages of horticulture in Oregon are not surpassed by any state and are equaled by but few. Our leading varieties of apples can be grown successfully in but few places. With the opening of the Panama Canal we shall be able to ship our fruit to the European markets at a much lower freight rate. So I would advise our fruit men to take good care of their orchards, and to those who are contemplating putting out new orchards I would caution great care in selecting the right locality. The chances for the fruit business are

United States National Bank
PORTLAND - - OREGON

Capital	-	*$1,000,000*
Surplus	-	*1,000,000*
Deposits	-	*11,120,000*

OFFICERS

J. C. AINSWORTH - President
R. LEA BARNES - Vice-Pres.
R. W. SCHMEER - - Cashier
A. M. WRIGHT - Asst. Cashier
W. A. HOLT - - Asst. Cashier
P. S. DICK - - Asst. Cashier

Accounts of Banks and Bankers respectfully solicited. Prompt and careful attention given to all details. Correspondence invited

Hartman & Thompson
BANKERS
Chamber of Commerce Building
PORTLAND - - OREGON

Transact a General Banking Business. Dealers in high-grade Investment Securities

COLLECTIONS A SPECIALTY

good and I know of nothing better if properly handled.

Banking

"The general banking laws of our country certainly need overhauling. With private banks, national banks, state banks, savings banks, postal savings banks and trust companies, the general public have but little conception of the workings of any of our banks. It is not much wonder that there is a lack of confidence in the minds of many people as to the safety of the banks with $300,000,000 out of circulation at this time. We, as bankers, should realize that our banking system is in need of a change in its working machinery. We seem to be afraid to make a suggestion as to what should be done. In the readjustment of our currency system we could, at the same time, change our banking system so that there would be but one kind of bank, and only one kind of currency, and that issued only by the government. With a strict enforcement of law, we might look for the re-establishing of lost confidence.

"The remarks I have made with reference to changes in our banking system are made with the hope that we may have some discussion on the subject at this meeting that may be of benefit to all. I would like our association to go on record as favoring some plan that would tend to relieve the uncertain condition that now exists."

Bright Outlook for Northwest

E. G. Crawford, vice-president of the Lumbermens National, of Portland, Oregon, in speaking of the outlook for the Northwest, said:

"Our outlook for crops throughout the Pacific Northwest was never better and our lumber business is very satisfactory. The era of speculation has ceased. We are looking at things more rationally. Bankers and merchants are scanning their credits and watching their business as they have not done for several years, and a good healthy basis is being arrived at on which to base our business. This leads me to view the situation locally with equanimity, as I am a firm believer in the watched pot never boiling over! I was in Chicago a few weeks ago and one of the bankers said to me, 'Why is it you bankers from the Pacific Coast always come in here smiling? You are the third man from the coast in here to-day, and you all have a smile on your faces.' I said to him, 'Because we have the greatest country on earth—have confidence in it—and do not fear the future. We have good crops, plenty of roses and a climate that does not vary fifty degrees in temperature in twenty-four hours, like you have here. This makes you nervous—makes you see things. Out there we simply cannot have the blues for more than a few days at a time, because we believe in the country and in the people.'"

Rediscounting as a Necessity and as a Possibility

Edgar H. Sensenich, cashier of the Northwestern National, of Portland, had for his subject "Rediscounting as a Necessity and as a Possibility." He said in part:

"Our present system of banking will not be tolerated much longer. Since the panic of 1907 much thought and discussion have been spent upon the development of a new system under which panics will not occur, financial stringencies will become less marked and less frequent and the movement of crops and legitimate commercial activity can be financed readily and adequately. No system can be permanently satisfactory that does not provide the means by which the banker can readily adjust himself to the variable but proper demands of his customers. The banker should be provided with a system under which he can easily convert his good but unmatured bills receivable into a medium of exchange that will be acceptable to his customers. Rediscounting should be countenanced and a certain market made for the paper.

"Some institution with currency issuing powers should be provided the banker to which he can take in time of need his approved bills receivable and receive for them currency that will be accepted in settlement of the demands made upon him. Necessarily this institution must be so strong that its currency will be accepted unquestionably from one end of the country to the other at its face value. Only the government or some great institution under government supervision or control can issue such currency. With such an institution in operation ever prepared to buy or discount approved short-time notes or other evidences of credit based on commercial transactions, and issue therefor its currency, bankers would have no difficulty in financing the legitimate demands of commerce and trade, and panics could make no headway against prompt and persistent payment of deposits."

UNITED STATES NATIONAL BANK
Portland, Oregon

Lauds the Bankers

Peter Hume, president of the Bank of Sellwood, Portland, said: "In my opinion, in considering the various occupations that people engage in, bankers hold first place, they having in their care as custodians thereof the greatest thing in all the world—that wonderful thing called 'money.' By it the vicious may destroy the work of the virtuous and prudent and cause distress and misery where nature designed pleasure and happiness. By its possession the best and most desired things may be had and even the natural order of things may be changed and life to be where desolation held the right of way."

"The Banker's Opportunity as an Educator"

Harvey A. Blodgett, president of the Harvey Blodgett Company, St. Paul, spoke on the opportunity of the banker as an educator. He said in part: "The banker who gives purposeful consideration to the neglected side of education and in doing so touches human lives and directs them into safe and conservative channels, helps to cure one of the defects of our educational system. Not only that, he fixes a higher standard of morality in his neighborhood, for the serious-minded are not as a rule immoral and the money saver abhors the company of spendthrifts. And if that alone is not sufficient compensation for his efforts, he will see reflected in his own business and profits the splendid results of closer communion with the people who call him their banker."

NORTH DAKOTA CONVENTION

The 1913 convention of the North Dakota Bankers Association was held in Grand Forks June 17th and 18th. Meetings were held in the city hall. The convention was called to order Tuesday morning by President R. S. Adams of Lisbon, and the address of welcome delivered by Mayor M. F. Murphy, of Grand Forks, and responded to by Lewis F. Crawford, cashier of the Interstate Bank of Billings County, Sentinel Butte, vice-president of the state association. After the annual address of the president there were reports from Treasurer H. E. Sox, of Edgeley; Secretary W. C. Macfadden, of Fargo; Karl J. Farup, of Park River, chairman of the executive council, and standing committees of the association. After the appointment of committees by the president adjournment was taken.

Tuesday afternoon after discussion of the reports of the standing committees, George Woodruff, of Joliet, Ill., talked on farm finance

E. J. WEISER
President First National Bank
Fargo, North Dakota

and N. F. Hawley, treasurer of the Farmers and Mechanics Savings of Minneapolis, and chairman of the school savings bank committee of the American Bankers Association, spoke to the North Dakota bankers on the subject of the school savings bank. Joseph Chapman, vice-president of the Northwestern National of Minneapolis, was down on the program for an address on the good farming movement in the United States. During the recess which followed each group of the association held a meeting for the purpose of nominating a member of the executive council.

Wednesday morning Detective Burns, of the Burns National Detective Agency, talked on a "New Era in the Detection of Crime," and the Hon. L. E. Birdzell, chairman of the state tax commission, discussed bank taxation. J. L. Bell, of the First National of Bismarck, had for his subject "A Cross Section of Early American Finance," and Joseph H. Ingwersen, president of the Peoples Trust and Savings of Clinton, Iowa, told of "The Agricultural Development of the Middle West." Mr. Ingwersen's address will be found printed in full elsewhere in this issue.

Wednesday afternoon Dr. Franklin L. McVey, president North Dakota State University, spoke on capitalizing farming operations, and Dr. A. E. Winship, editor of the Journal of Education, Boston, Mass., delivered "The Banker's Vision." The new executive council met immediately after adjournment of the convention.

Tuesday evening the annual ball was held at the Auditorium. There also were music, moving pictures and vaudeville. Wednesday afternoon in Lincoln Park a splendid musical program was provided by the ladies of Grand Forks.

Officers of the North Dakota Bankers Association during the past year were: President, R. S. Adams, president First National of Lisbon; vice-president, L. F. Crawford, cashier Interstate Bank of Billings County, Sentinel Butte; secretary, W. C. Macfadden, cashier Commercial Bank of Fargo; treasurer, H. E. Sox, president Citizens State of Edgeley.

President's Address

President R. S. Adams in his annual address said the past year has been one of unusual prosperity, not only in North Dakota, but throughout the country at large. Membership of the association shows a gain of twenty-six as compared with a year ago. Referring to the committee on taxation, the speaker said that while perhaps not much in the way of direct results has been accomplished, much information has been placed before the taxation commission and the board of equalization, which it is hoped before long will result in the banks of North Dakota being placed on a just basis of taxation as compared with other moneyed interests of the state. President Adams said that at the present time the assessment of bank stock is out of all proportion to the assessment of moneyed capital otherwise employed and that this is a situation which has prevailed for some time.

In speaking of the work of the legislative committee, attention was called to the "Blue Sky" law, which, while not all that could be desired, is a long step in the right direction and will go far towards protecting the unsuspecting investor as well as the purchaser of farmers' paper. It is believed that after a few years of active operation this law undoubtedly can be improved by amendment. Laws were passed governing the amount which banks may invest in banking house furniture and fixtures and permitting the banks to hold 25 per cent of their loans and discounts in loans on real estate. The speaker said that the legislative committee of the association probably accomplished as much in the way of killing pernicious legislation as in being instrumental in having passed that which was beneficial. Regret was expressed that the measure introduced in the house and defeated there, which attempted to give to the banking board the power to control the multiplicity of banks and the location of banks where there is no necessity for banking facilities, should have met such a fate, for, said President Adams, "I am convinced that in many instances banks have been located where there is no necessity for them and in numerous instances two, or possibly three, banks have been located in small towns where there is scarcely room for one. While these numerous banks may be able to exist for the present, there is a day of reckoning coming when some must succumb and it will then become a case of the survival of the fittest."

Referring to the better farming movement in North Dakota, attention was called to a law enacted at the last session of the legislature, permitting counties by action of their commissioners to furnish money for this work, and some counties already have availed themselves of this privilege.

Speaking of currency reform, President Adams said that in his opinion one feature which has not been incorporated in any of the measures thus far presented to congress ought to be given some consideration. He believes that the bankers themselves should have a voice in their control or in the selection of the men who are to control them; that the control of both national and state banks should be in the hands of a banking board consisting of three members and that one member of these boards, either national or state, should be selected by the bankers themselves: the member of the national banking board to be elected by the American Bankers Association and the member of the state banking board to be

O. S. HANSON
President Scandinavian-American Bank
Grand Forks, North Dakota

elected by the state bankers association. "At the present time," said the speaker, "the billions of dollars invested in bank stocks are absolutely without representation in the matter of their control."

The School Savings System

N. F. Hawley, secretary and treasurer of the Farmers and Mechanics Savings of Minneapolis, in talking to the bankers on the operation of a school savings system, commented on the spirit of extravagance prevailing nowadays. He said: "The tendency of American life is to spend rather than to economize. It can be overcome only by persistent instruction of the children while young. Unfortunately the family does not always afford instruction in thrift. We are turning to the school for assistance. The teaching of thrift in order to overcome our thriftlessness, in saving, in order to meet the tendency to waste, in accumulating slowly rather than in getting rich quickly, is so necessary in America, and means so much to the happiness of the individual, the family and the prosperity of the community, that the schools will not be able to resist the demand for incorporating this instruction in their regular course."

A Live Bank with a Successful Record

Scandinavian American Bank
OF GRAND FORKS, NORTH DAKOTA

Invites your North Dakota Business

Direct Daily Communication with 200 State Points
Direct Connections with best Northwestern Territory

Capital - - $200,000.00
Surplus and Profits 105,000.00

Affiliated with

Northwestern Trust Company
Capital $100,000.00 Surplus and Profits $25,000.00

ESTABLISHED 1878

First National Bank
FARGO - NORTH DAKOTA

Capital, Surplus and Profits $450,000

Offers all the advantages of a strong progressive bank and solicits the accounts of banks, corporations, firms and individuals assuring them of every accommodation consistent with prudent and conservative banking methods

OFFICERS
E. J. WEISER, President
F. A. IRISH - Vice-President L. R. BUXTON - - Asst. Cash.
J. S. WATSON, Vice-President HAROLD SORENSON, Asst. Cash.
G. H. NESBIT - - Cashier E. G. CLAPP - - Asst. Cash.

UNITED STATES DEPOSITORY

JULIEN H. HILL
Richmond, Virginia
Treasurer Virginia Bankers Association

RESERVE AGENTS APPROVED

The Department of Insurance and Banking for Texas approved the following banks as reserve agents for state banks:

National City of New York, for the Guaranty State Bank and Trust Company of Paris, Chatham and Phenix National of New York, Mercantile National of St. Louis, Boatmens of St. Louis, First National of Houston, and Union Trust Company of Chicago, Ill., for the South Texas State of Galveston.

The state banking board favorably acted upon the application for the Guaranty State of Trenton, Fannin county, Texas. This is a guaranty fund bank, with a capital of $25,000. Clarence Woosley, president; Al H. Birdsong, cashier; R. M. McCollum, vice-president; W. R. Johns, vice-president.

BANK CLERKS' OFFICERS ELECTED

The Board of Management of the Bank Clerks Association of Missouri at its last meeting in the German Savings Institution, Fourth and Pine streets, elected the following officers: F. W. Wrieden, president; H. Hall, vice-president; Hugo Boehl, treasurer, and F. Falkenhainer, secretary.

R. E. JAMES
President Easton Trust Company
Easton, Pennsylvania

A. S. BEYMER
Pittsburgh
President Pennsylvania Bankers Association

L. F. CRAWFORD
Sentinel Butte
Vice-President North Dakota Bankers Association

C. L. SNOWDON
President Monongahela National
Brownsville, Pennsylvania

Monongahela National Bank
BROWNSVILLE, PENNSYLVANIA

ORGANIZED IN 1812

Capital - -	*$100,000*
Surplus and Profits	*195,000*
Deposits - -	*1,136,500*

OFFICERS

CHARLES L. SNOWDON - - - - - - President
W. A. EDMISTON - - - - - Vice-President and Cashier
T. A. WAGGONER - - - - - - Assistant Cashier

This bank offers every accommodation to its patrons, consistent with safety. Collections receive prompt attention. Your business solicited

First National Bank
ERIE - - PENNSYLVANIA

The Oldest Bank in Erie County. Established 1852

Capital - -	$300,000.00
Surplus - -	500,000.00
Deposits - -	3,376,000.00

OFFICERS

WILLIAM SPENCER, President — JOHN R. McDONALD, Cashier
J. L. STERNBERG - Vice-Pres. — CHAS. D. SPENCER, Asst. Cash.

Depositary of the United States and Commonwealth of Pennsylvania

PENNSYLVANIA CONVENTION

Nineteenth annual convention of the Pennsylvania Bankers Association, held in Pittsburgh this week at the Hotel Schenley, furnished a program of speakers and entertainment which was highly enjoyed by those in attendance. The convention was called to order yesterday morning. Address of welcome was delivered by Robert Garland, chairman of the finance committee, city council of Pittsburgh. President Beymer then delivered his annual address as president of the association, after which reports were heard from Secretary D. S. Kloss and the council of administration, followed by reports of Treasurer A. D. Swift and the various committees of the association. H. P. Bope, vice-president of the Carnegie Steel Company, talked on banking and business and the Hon. E. A. Hayes, member of congress from California, spoke on changes that should be made in the American banking and currency system.

The trust company section will meet this morning and there will be an address on the preparation of wills by Daniel S. Remsen of New York City. E. E. Emerick is president of the section.

This morning Joseph Chapman, of Minneapolis will talk on agricultural development and vocational education. There also will be a debate on the subject, "Resolved, That National Banks be Given the Powers of Trust Companies," the affirmative being supported by Albert T. Eyler, of the Union National, and George Rankin, Jr., Central National, Wilkinsburg. The negative will be taken by William W. Allen, Jr., Philadelphia National, and Edmund Williams, Tradesmens National. Alternate for the affirmative is J. A. Price, Iron and Glass Dollar Savings, and for the negative, Charles B. Engle, Pennsylvania Company for Insurance. The men supporting the affirmative are members of the Pittsburgh Chapter, A. I. B., and those taking the negative belong to the Philadelphia Chapter.

After the election of officers for the ensuing year, selection of time and place for the next annual convention and installation of officers-elect, adjournment will be taken.

Friday afternoon the bankers witnessed a baseball game between New York and Pittsburgh and in the evening there was a vaudeville and smoker at the Pittsburgh Athletic Association. At the Hotel Schenley there was a concert by the Pittsburgh Festival Orchestra, followed by supper for members and their guests, and dancing.

This afternoon there will be a championship baseball game between the western and eastern Pennsylvania bankers and at 2:30 an automobile ride covering points of interest in and about Pittsburgh. At 7:30 a farewell dinner at the Hotel Schenley will be tendered the bankers.

Officers of the Pennsylvania Bankers Association during the past year were as follows: President, A. S. Beymer, cashier Keystone National of Pittsburgh; vice-president, Montgomery Evans, president Norristown Trust; secretary, D. S. Kloss, cashier First National of Tyrone; treasurer, A. D. Swift, cashier Elk County National, Ridgway.

Address of Henry P. Bope

Henry P. Bope, vice-president of the Carnegie Steel Company, Pittsburgh, talked on banking and business, discussing the appalling extravagance prevailing nowadays, which, he said, is not confined to the individual, but exists also in the case of the government, and perhaps is more apparent there than anywhere else.

"It is conceded that the nation is growing," said Mr. Bope, "and in the nation the various state and municipal organizations. And it is further conceded that this growth brings in its train certain needed and additional costs of government; but it is a striking fact that while organizations are applying to their methods, and to their organizations themselves, the great principles of efficiency, but little attention has been paid by our officials and legislators to these same principles, recognized as so necessary in the conduct of their private business." As a result of the extravagance existing these demands require capital beyond the ability of the money-loaning institutions to care for, which he believes to be the bankers' view of the situation.

Speaking of developments and improvements which have been effected of recent years, Mr. Bope said: "We must find a way of increasing our liquid capital to take care from time to time of these developments, which are just as likely to arise in the future as they have in the past. The inventive genius of man must ever be reckoned with, and there will be constantly arising new demands which must be taken care of. This is the purpose of the bank and banker, and the wisest and most far-seeing of your cult are constantly preparing to reckon with such changing conditions."

Immigration must play an important part in the development and progress of the country, said the speaker, and he believes that we should not put any test upon immigration which will serve to keep out any class which is desirable to carry on the great works of this nation.

In concluding his talk to the bankers Mr. Bope said: "Standing at the threshold, as I believe we do, of another upward movement in national and world life—a movement, like its predecessors, for the uplift of the race in a higher regard for humanity itself, a broader plane of civilization and a more intelligent consideration of those great principles of government which insure life, liberty and the pursuit of happiness to the individual unit of the state—to whom shall we look if not to you for that conservative direction of the means to promote the end we all so greatly desire?"

GROUP EIGHT, OHIO

There was a meeting of the executive committee of Group Eight of the Ohio Bankers Association at the Canton Country Club, June 19th. There are eight counties in the group.

Gaffney, S. C.—At a recent meeting of the directors of the Insurance Trust Company, C. M. Smith was elected president, J. N. Lipscomb vice-president, and D. A. Brockenton treasurer and manager.

VIRGINIA CONVENTION

The twentieth annual convention of the Virginia Bankers Association was held Thursday and Friday of this week and is in session to-day (Saturday). Headquarters were at the Hotel Chamberlain, Old Point Comfort. Thursday morning the convention was called to order by the president of the association, Thomas B. McAdams, in the ball room of the Chamberlain. After the annual address of the president, Secretary Walker Scott, of Farmville, reported, being followed by reports from Treasurer Julien Harrison Hill of Richmond, Attorney George Bryan of Richmond, and Chairman of the Executive Council W. B. Vest, Newport News. After the committee reports the Hon. Robert L. Owen, chairman of the banking and currency committee of the United States senate, talked on improvement of the banking and currency system. The convention then listened to the reports of the various group chairmen and adjourned for lunch.

Thursday afternoon there were addresses by M. G. Field, cashier of the National Bank of Orange, on "Some Ups and Downs in the Banking Business"; Edward James Cattell, Philadelphia, "The Dawn of a Brighter Day"; Westwood Hutchison, cashier National Bank of Manassas, who told of some of the problems of a country banker, and H. G. Proctor, ex-president of the Richmond Chapter, A. I. B., on the young man in banking. Thursday evening at nine o'clock the committee on state bank legislation reported, after which adjournment was taken until Friday morning.

The next morning after the nomination of officers, B. F. Harris, of Champaign, Ill., ex-president of the Illinois Bankers Association, talked on "The Soil and the Man," being succeeded on the program by J. J. Scott, cashier of the Lynchburg Trust and Savings of Bedford City, whose subject was "The Relationship the Bank and Community Bear to Each Other," and the Hon. Cornelius A. Pugsley, ex-president of the New York Bankers Association.

In accordance with a resolution passed at the convention in 1910, Friday afternoon was used for the assembled bankers to bring up for discussion under the head of new business any matters pertaining to the banking business in Virginia. The afternoon program was opened with an address on banking and agriculture by Joseph M. Hurt, cashier of the Citizens Bank of Blackstone, after which the members participated in discussions germane to the business of banking. Immediately after the adjournment of this session the new executive council held a meeting.

One of the features of the delightful program of entertainment provided was a boat trip to Washington Friday. The association served a buffet supper and in addition there was music and other attractive entertainment. Judge Charles F. Moore of New York, the Hon. Edward James Cattell of Philadelphia, the Hon. Cornelius A. Pugsley, of Peekskill, N. Y.; Jos. C. Taylor, of Richmond, and other attractive speakers delivered short and humorous addresses. Arrangements were made to provide for the badge of the association to be recognized as a means of admission to the private galleries of the senate and house, which are in session. Arrangements also were made for choice seats for the baseball game at American League Park between Washington and Detroit.

The officers of the association during the past year were as follows: President, Thomas B. McAdams, cashier Merchants National, Richmond; vice-presidents, W. B. Vest, Newport News; W. M. Addison, Richmond; C. C. Tiffany, Warrentown; V. Vaiden, Farmville, and J. W. Bell, Abingdon; secretary, Walter Scott, cashier Planters Bank, Farmville; treasurer, Julien H. Hill, cashier National State and City Bank, Richmond; attorney, George Bryan, Richmond.

Banking and Agriculture

Jos. M. Hurt, cashier of the Citizens Bank of Blackstone, in speaking of the bankers' interest in agriculture, said:

"The more money there is in the state, the more there will be in the banks. It is very important that bankers should try to cultivate and increase the prosperity of the people, because banks cannot be rich unless the people are rich. Increase of material wealth among the people, of per capita wealth, means increased deposits in a very direct way." Mr. Hurt said this applies to the city as well as the country banks. "It is very plain," he said, "that in a country district a bank must depend upon the farmers for its deposits. This is no less true in the city, for the merchants in the city are dependent upon the farmers and the city banks are in part dependent upon the smaller country banks for deposits. Thus we see that a large part of our resources goes back to agriculture and in order to increase the one we have to foster the other."

Banking Legislation in Virginia

President Thomas B. McAdams, referring to the work of the legislative committee of the association in his annual address, said:

"The work of your committee on state bank legislation has indeed been painstaking and thorough and they submit for your consideration a bill redrafting all the banking laws of the state. Among a number of changes covered by the bill are the following:

"1st. Giving the commissioner of banking more discretion in the matter of granting new charters, thus preventing the organization of banks by persons who, as individuals, are unworthy of the confidence of the community.

"2d. Granting the commissioner more specific powers toward compelling banks to conform their actions to the law and providing a more simple and expeditious way of winding up the affairs of failed banks than is possible under the present statutes.

"3d. Limiting the establishment of branch banks and also the classes of business in which a bank of deposit may engage.

"4th. Clearing up doubtful questions as to the respective rights of the bank and its customers and prescribing certain safe limits within which loans of institutions must be made.

"While in a bill of this length there will naturally be some provision which will not be pleasing to every one, yet the general effect of its passage will be so beneficial to the bank-

THOMAS B. McADAMS
Richmond
President Virginia Bankers Association

OLIVER J. SANDS
Richmond, Virginia
President American National

WALKER SCOTT
Farmville
Secretary Virginia Bankers Association

BUY INDESTRUCTO BAGGAGE

¶ Many times you have said, "If I could only be sure I was getting full value for my money when I buy a trunk."

¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

¶ When you buy an Indestructo trunk you can be sure of full value because your trunk is guaranteed to travel without damage five years from the day you buy it—or you get a new one *free*.

¶ *The Indestructo Steamer Wardrobe shown here meets and defeats all other similar models from the viewpoint of style, strength, convenience, value or price.*

¶ *Ask your dealer for our Luggage Book or write to us and we will send it on at once.*

THE INDESTRUCTO LUGGAGE SHOP
210 S. Michigan Ave. CHICAGO

American National Bank
RICHMOND - - VIRGINIA

United States and State Depository

Capital - $1,000,000
Resources - 8,000,000

Security and *Service* are the qualities we offer for your consideration in choosing a depository. We are in touch with the leading banking houses of the South and offer you the advantage of our valuable connections.

OFFICERS

OLIVER J. SANDS - President
WM. C. CAMP - Vice-President
H. W. ROUNTREE, Vice-President
O. BAYLOR HILL - Cashier
WALLER HOLLADAY, Asst. Cash.
D. W. DURRETT - Asst. Cash.

The Lakeside Press
R. R. Donnelley & Sons Co.
Printers, Engravers, Binders
Corner Plymouth Place and Polk Street
Phone Harrison 350
CHICAGO, ILLINOIS

ing and business interests at large, one can well afford to bury his personal objections to this or that limitation in the realization that the general good of all is being protected. As a matter of policy, it would seem advisable for separate bills to be drafted covering each of these suggestions, so that if for any reason the whole bill should not be adopted, a few at least of these changes which seem to be most desirable, if the interests of the depositors and stockholders of our state institutions are to be properly guarded, may be enacted into law."

Edward James Cattell, statistician, Philadelphia, had for his subject "Dawn of a Brighter Day." He told of the wastefulness of the American people, but believes that better times are coming. In concluding Mr. Cattell said: "When I talk of the dawn of a brighter day, I speak in the broadest sense of the word, because I think that new day will find a broader utilization and a more intelligent utilization of the natural resources of the country, coincident with a more intelligent and conscientious employment of the faculties and powers of the people resident within the limits of the republic."

Westwood Hutchinson, cashier of the National Bank of Manassas, said: "One of the problems which the country banker has to deal with is getting directors to take such interest in the bank as will make them a great factor in advancing the interests of the institution. Country banks are of necessity left largely to the management of the cashiers, and the examination of average committees appointed by the bank is much like a Mother Hubbard garment—it covers everything and touches nothing."

J. J. Scott, cashier of the Lynchburg Trust and Savings of Bedford City, said in part: "I would say as an evidence of the value of true relationship between a bank and the community, show me a place where it exists and I will show you a place of thrift and prosperity."

H. G. Proctor, cashier of the Commonwealth Bank, of Richmond, told of the opportunities afforded the young man in banking, of the increasing number of young men who are adopting that business as their profession and of the opportunities afforded by the American Institute of Banking in fitting young men to master the details of the banking business.

M. G. Field, cashier of the National Bank of Orange, talked on some of the ups and downs in the banking business, injecting a great deal of humor into his remarks, which was much enjoyed by those who listened to him. He related some of the experiences which have befallen him during his banking career.

FIRST NATIONAL BANK OF DETROIT

First National of Detroit was established in 1863 and during its fifty years of existence has enjoyed a steady, consistent growth. Capital and surplus are three millions. Its deposits on April 4th were $23,781,883. Emory W. Clark, the president, enjoys a wide acquaintance among the banking fraternity and always has been active in association matters. The other officers of this progressive institution are as follows: William J. Gray, Merle B. Moon, Frank G. Smith and John W. Staley, vice-presidents; Walter G. Nicholson, cashier; W. A. McWhinney, Joseph Grindley and F. F. Christie, assistant cashiers; John H. Hart, manager of credits; L. F. Merz, manager foreign exchange department; and Irving H. Baker, auditor.

FLORIDA OFFICERS

At the recent convention of the Florida Bankers Association the following officers were elected for the current year: President, S. A. Wood, cashier Volusia County Bank, De Land; vice-presidents, H. W. Bivens, cashier Bank of Clearwater; J. Denham Bird, cashier German Bank, Jacksonville; R. R. Turnbull, cashier Jefferson County State, Monticello; W. L. Cawthon, De Funiak Springs; secretary-treasurer, George R. De Saussure, vice-president Barnett National, Jacksonville (re-elected).

The members of the American Bankers Association in Florida held a meeting and nominated S. J. Harvey, president of the First National, Milton, as vice-president for Florida, and J. S. Reese, president of the Citizens and Peoples National, Pensacola, as member of the nominating committee.

AMERICAN NATIONAL, RICHMOND, VIRGINIA

American National of Richmond, with capital of a million, has resources of over eight millions. Surplus and profits amount to more than $624,485; deposits are in excess of $4,799,145. Officers are as follows: Oliver J. Sands, president; Wm. C. Camp and H. W. Rountree, vice-presidents; O. Baylor Hill, cashier, and Walter Holladay and D. W. Durrett, assistant cashiers.

EMPIRE NATIONAL OF CLARKSBURG

Empire National of Clarksburg, W. Va., with capital stock of a quarter million, has surplus and undivided profits of $177,587 and a line of deposits of $1,905,305. The officers are as follows: V. L. Highland, president, S. S. Faris and Chas. S. Smiley, vice-presidents; E. B. Deison, cashier; and J. N. Hess and W. L. Williams, assistant cashiers.

VANDIVER TO BE SUB-TREASURER

W. D. Vandiver has been nominated by President Wilson to be sub-treasurer at St. Louis and his name sent to the senate for confirmation. Mr. Vandiver was state insurance commissioner during the Folk administration and was elected to congress from the Fourteenth Missouri district in 1897, serving two terms.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

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MAKERS OF
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AND
MECHANICAL RETOUCHINGS
STROH BLDG. MILWAUKEE

If You Desire to Collect Your Out-of-Town Items Promptly
send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,700,000.00

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CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
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JAMES HAY, Vice-President
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FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
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The CHICAGO BANKER

A Weekly Paper Devoted to the Banking and Financial Interests of the Middle West

JUNE 28, 1913

Entered as Second-Class Matter January 15, 1903, at the Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

HULBERT LIKES NEW CURRENCY BILL

Edmund D. Hulbert, vice-president of the Merchants Loan and Trust of Chicago, in reviewing the new currency bill, expressed himself as very well satisfied with it as a whole and said that there are few provisions contained therein which he cannot approve. He thinks one objectionable feature to it, however, is the limitation of $500,000,000 on the amount of currency that may be issued by the federal reserve banks, as the present bill seeks to provide currency for the ordinary business of the country, and the $500,000,000 limit seems to Mr Hulbert to be unreasonable.

'I am not the least disturbed because the present bond-secured notes of the national banks are to be left as they are," he said. "They have been called bunglesome and inelastic, but they are sound. Our bank notes are good anywhere in the country and men accept without question notes issued by banks in towns they never heard of. But more than that, it would be next to impossible to get rid of them. The big problem, of course, would lie in the disposition of the 2 per cent government bonds by which the bank notes are secured. Even the most ardent supporters of the Aldrich plan realized that difficulty.

"The proposition was to exchange the 2 per cents for bonds bearing 3 per cent, but so far as I have discovered neither republicans nor democrats want to go before the country with a proposition to increase the interest charge 1 per cent on some $750,000,000 of the government's indebtedness. It would be desirable, of course, to have one kind of circulating notes, but that does not seem possible."

Speaking of the reserve features of the bill, he said that he did not expect much disturbance from that source and that city banks in his opinion would not lose much in the way of country bank deposits. Any reduction in the amount of such deposits probably will be offset in a reduction in the amount of reserve required to be carried, which under the proposed law is 20 per cent, as compared with 25 per cent under the present law.

"One particularly pleasing feature of the bill to me," said Mr. Hulbert, "is that it guards against inflation in a way that the Aldrich plan did not. The notes that are to be issued by the federal reserve banks are to be counted a part of the reserves of the national banks, and the power to levy an interest charge on them will insure their prompt redemption when there is no need to keep them out."

WISCONSIN OFFICERS

The new officers of the Wisconsin Bankers Association are as follows: President, Henry A. Moehlenpah, cashier Citizens State Bank of Clinton; vice-president, Earle Pease, cashier of the First National of Grand Rapids; treasurer, H. J. Maxwell, cashier Princeton State; secretary, George D. Bartlett of Milwaukee.

NEW TRUST COMPANY FOR CARTHAGE, MO.

The Union Trust Company is organizing at Carthage, Mo., with capital stock of $100,000. A. Grueth and I. Jacobs are interested.

New and Retiring President of Wisconsin Bankers

HENRY A. MOEHLENPAH
CLINTON

E. A. DOW
PLYMOUTH

Henry A. Moehlenpah, new president of the Wisconsin Bankers Association, is cashier of the Citizens State of Clinton and was vice-president of the association the past year. In addition to being elected president of the state association, Mr. Moehlenpah was chosen vice-president of the A. B. A. from Wisconsin.

E. A. Dow, the retiring president, is president of the State Bank of Plymouth. He presided this week at the twenty-first annual convention of the Wisconsin bankers held on board the steamer North American.

ASKS APPOINTMENT OF COMPTROLLER FROM ILLINOIS

Senator Lewis this week presented to Secretary McAdoo the name of E. N. Hurley, president of the First National of Wheaton, Ill., as a candidate for comptroller of the currency. Senator Lewis introduced Mr. Hurley to the secretary of the treasury, and while he did not press the secretary for a declaration on the comptrollership, he gave Mr. Hurley a strong indorsement.

"BLUE SKY" LAW FOR CALIFORNIA

Governor Hiram Johnson has approved the "Blue Sky" bill passed in that state by the legislature. Since the close of the legislature the governor has approved seventy-seven measures, most of which will become laws August 10th.

PENNSYLVANIA A. B. A. MEMBERS ELECT

At the Pennsylvania convention held in Pittsburgh last week the A. B. A. members present met and elected W. F. Weston vice-president for the state and A. S. Beymer member of the nominating committee.

RETURNS FROM EUROPE

Byron L. Smith, president of the Northern Trust Company of Chicago, has returned from abroad. Mr. Smith said that general conditions there as affecting the average citizen never were better; that business is active everywhere and that apparently the people are saving money. "Berlin's money stringency," he said, "slackened trade somewhat and investors' confidence in American securities was hurt by the 'Frisco affair, for which Americans are entirely blamed, although French backers concerned are regarded as culpable as anybody. It will behoove American banking interests doing an international business to exercise the utmost care to see that no charge of bad faith can be made in the future."

NEW BOSTON BANK

Application has been received by the acting comptroller of the currency to organize the National Port Terminal Bank of Boston, to be capitalized at $200,000. John C. Kennedy, correspondent, 246 Devonshire Street, Boston; M. Chirung, E. Carpenter, E. E. Everett and W. H. Bliss.

Continental and Commercial National Bank
OF CHICAGO
CAPITAL, SURPLUS AND PROFITS, $31,000,000

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ALEX. ROBERTSON - - - Vice-President
HERMAN WALDECK - - - Vice-President
JOHN C. CRAFT - - - - Vice-President
JAMES R. CHAPMAN - - - Vice-President
WM. T. BRUCKNER - - - Vice-President
WM. G. SCHROEDER - . - Vice-President

EDWARD S. LACEY
Chairman of Advisory Committee

Northeast Corner Clark and Adams Streets

Officers

NATHANIEL R. LOSCH - - - - Cashier
HARVEY C. VERNON - - Assistant Cashier
GEO. B. SMITH - - - - Assistant Cashier
WILBER HATTERY - - - Assistant Cashier
H. ERSKINE SMITH - - - Assistant Cashier
JOHN R. WASHBURN - - Assistant Cashier
WILSON W. LAMPERT - - Assistant Cashier
DAN NORMAN - - - - Assistant Cashier
GEORGE A. JACKSON - - Assistant Cashier

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital $3,000,000 **TRUST, SAVINGS AND BOND DEPARTMENTS** **Surplus $1,600,000**

OFFICERS

GEORGE M. REYNOLDS, President — JOHN JAY ABBOTT, Vice-President — GEO. B. CALDWELL, Vice-President — CHARLES C. WILLSON, Cashier — FRANK H. JONES, Secretary — WM. P. KOPF, Assistant Secretary

The Capital Stock of this Bank and the Capital Stock of the Hibernian Banking Association ($1,500,000) are Owned by the stockholders of the Continental and Commercial National Bank of Chicago

IRVING NATIONAL BANK B/L NEW YORK

Capital $4,000,000
Surplus $3,000,000

In planning our new quarters every feature was embodied that would aid and facilitate the business community in carrying on its commercial transactions

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NEW YORK

Now In Woolworth Building

MARINE NATIONAL BANK, BUFFALO, N.Y.
The Oldest Bank of Discount in Buffalo, and the Largest in the State Outside of New York City
CAPITAL AND SURPLUS EARNINGS, $3,500,000 TOTAL RESOURCES, OVER $37,000,000
ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, MERCANTILE FIRMS AND INDIVIDUALS INVITED

Mainly About Banks and Bankers

SECRETARIES BOWMAN AND KEYSER continue to bat 1.000 in the matter of early choosing of convention dates.

BOWMAN'S 1914 Kansas aggregation will convene at Wichita, May 21st and 22d, and the Keyser three-rings will be held the two days preceding, May 19th and 20th, meeting-place to be determined.

ALL secretaries who care a dern will pick early dates and will keep away from the first full week in May, avoiding the A. B. A. Executive Council dates.

BANKER ANDREW J. GRAHAM has been found guilty of doing things over west, without the consent of one of the Chicago daily newspapers.

BANKER GRAHAM wants the new Pennsylvania depot near him rather than way down at 12th Street, and his "monumental bluff" merely is the using of his popular bank to give the people concerned and interested an opportunity to say by signing a petition what they want done about it.

THIS is too nearly akin to the I. & R. to suit the Chicago press, which never circulates petitions to find out the will of the people. The papers decide for the tax-payers as a shorter and quicker route.

"WE believe," Banker Graham's petition makes the people signing it say, "that the west side plan as proposed is the only concrete and practical plan capable of immediate development and construction." Banker Graham thinks he will get 100,000 persons to sign the petition.

IS there anything wrong in the wording or in the signing of it? The paper wants to know "who is paying expenses?" Banker Graham might ask embarrassing questions in return but he doesn't fight by innuendo. He pays his own freight and stands up for the "West Side" against all comers. That's why he's so strong over there.

"DICK" HAWES has given it out that his swollen ankle was injured in a tennis game. That's only to catch the tennis vote at Boston for "Treasurer" Hoopes. In reality he got it choking a big Gulf tarpon to make him give up the hook. Most everything you read in this column is true.

ANDREW JAY FRAME, of Waukesha, who made the hit of the Oklahoma convention, has had his notable address printed in pamphlet form. "Facts vs. Fallacies in Banking Reform" is the title.

THE press of Oklahoma and the Southwest went into raptures over it and the patent insides, down there, are full of it. Mr. Frame will send a copy on request.

HE analyzes the ten panics of United States financial history and proposes a simple remedy. Get his prescription.

OUR Iowa correspondent with the true news instinct has started the 1914 campaign with four candidates for the Iowa presidency. We should like to see the list grow.

JOHN McHUGH, president of the First at Sioux City, and ex-president of the Iowa association, has compiled his answers to the list of questions sent out by the U. S. senate committee on banking, for private circulation.

EVERY banker in Chicago and in Iowa, and contiguous territory, knows the answers are sound, intelligible and clothed in good English.

REALLY the McHugh answers should have extended circulation but the author is too modest. Perhaps a term on the Big Council will work a cure.

REPORT has it that "the Law resolution failed at the Idaho convention and wasn't mentioned at the Oregon meeting."

IDAHO and Oregon are a long way from Philadelphia; not so far from Minneapolis.

EDWARD TILDEN could have had a nice notice, right in this column, for his Delavan "come back" circus and picnic, by sending an invitation to the proper address.

WHEN as a youngster Edward carried water to the elephant for a pass to the circus he resolved that when he grew to be a man every boy in Delavan should go in free at least once a year to see the clowns.

HE started it this year and each year hereafter he will give one big blow-out for the Delavan people and the people roundabout for miles.

THE "drys" are not doing a thing to Speaker McKinley for throwing them down in the very hour of their expected triumph.

HIS pledges another time will be two-name paper, or have collateral attached before becoming a negotiable instrument.

E. J. BOWMAN of Anaconda, was in the city this week drinking in the dope on his new 1914 Winton Six. He says the boulevard tinklers are no good in this country. "It takes some car to take a five mile hill on high." Nothing less will suit Col. Bowman.

W. G. Edens received an invitation to "c'mon over" and be vice-president of a big Coast bank this week, as well as numerous congratulatory messages upon the new highway legislation in Illinois.

IF you smiled when Edens was elected president of the "Illinois Highway Improvement Association" you should apologize at once. He delivered the goods.

ONE enthusiastic member of the Big Council says: "If Farnsworth drops out, as some say he intends, I'm for Edens for secretary, yes, and for bringing the headquarters to Chicago."

COL. FARNSWORTH was over at Boston recently and the convention committee expressed the hope that "everybody will stay over all of Friday" which is to be an all-day's entertainment with lots doing.

SOME of those going on the big Chicago Special have said they'd rather be in Boston than anywhere else on that particular Friday. The train committee very likely will schedule a special return train for those who wish to remain for the fun.

WHEN Boston is doing so much for her guests it wouldn't be polite to leave when "the show is only half over."

THE very earliest of the "foreigners" to register at the Pittsburgh convention were: Fred A. Crandall, vice-president of the National City Bank of Chicago; Newton D. Alling, vice-president of the National Nassau Bank of

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State National Bank
LITTLE ROCK, ARKANSAS
Capital, $500,000.00

OFFICERS
W. H. GARANFLO - President
R. D. DUNCAN, V.-Pres. & Cash.
R. M. ENDERS - Asst. Cash.
R. M. BUTTERFIELD, Asst. Cash.
C. M. DUNCAN - Asst. Cash.
F. T. CARANFLO Asst. Cash.

Commercial, Savings and Bond Departments

New York, and Charles M. Prince, assistant cashier of the Bank of North America, Philadelphia.

H. R. ELDREDGE, the newest ex-president of the Texas association, has removed to New York to engage in the duties of vice-president in the National City Bank.

THERE are now three ex-Texans in the big bank, Talbert, Eldredge and James Stillman.

THE Texas convention unanimously indorsed Secretary J. W. Hoopes for treasurer of the A. B. A. and predictions of his election at Boston were numerous.

JOSEPH ROJESKI, a Pennsylvania private banker, tried to evade his liabilities by the bankruptcy route, but was arrested in Philadelphia and held for trial. The Italian laborers in his former location are short $75,000 hard-earned money.

A. D. GRAHAM of Baltimore was a busy man at the Maryland convention.

A. S. BEYMER of Pittsburgh, as president and host to the Pennsylvania bankers had a busy time of it the last two days of last week.

J. H. JOHNSON, president of the Peninsular State, at Detroit, stands up for the proposed new currency bill. He can see every emergency provided for.

WARE & LELAND say that some banking circles think the adoption of the new currency and banking bill may revive security trading from recent low levels. Not prices but trading.

THE HANCHETT BOND CO. quotes "Agricultural High School 5's" from Mississippi, which shows that the banker-farmer agitation for better schools in which to teach better farming is producing a crop.

PRESIDENT A. S. BEYMER of the Pennsylvania Bankers Association was chosen at the Pittsburgh convention to represent the state on the nominating committee at the Boston convention in October.

HENRY M. WELLS, president of the National City Bank of Brooklyn, will represent New York on the nominating committee.

MISSOURI bankers want the Mississippi and their own big river improved before the government embarks in the railroad building business in Alaska, Guam, Porto Rico or Honolulu.

AND they are right about it!

THE new Mexican cabinet, it is said, will be composed of expert gun-men.

THE HONORABLE SENATOR LODGE (the Colonel's friend, too) is in very Dutch for lending his mailing frank to the Sugar Trust. Whose frank did Bro. Perkins use?

THEY are to have a "Banker's Corporation" (born and bred in old Virginia), down in New York with $10,000,000 capital stock. It is to be a securities company. For real money invested there is a bonus of 40 per cent "common."

"THOSE girls with the slashed skirts must be regular cut-ups," said our friend Bowman as he boarded the Anaconda Flyer.

S. J. HENRY of Washington, D. C., will serve on the nominating cimmittee at Boston. C. C. Woods of Elm Grove goes on the council from West Virginia.

OUR good friend Edward N. Hurley, president of the First National at Wheaton, may not land the comptrollership but Senator Lewis thinks he will. There will be no sand spots on the putting greens if E. N. gets the job.

WOULD you rather leave Boston in the evening after the big Blow-out on Friday or trail the Century Saturday noon, arriving in Chicago Sunday noon. You can say when.

J. F. SARTORI is "carrying double," as they say at Onwentsia when short of boys. He is preseident of the Security Trust and Savings as before and president of the new Security National, created out of the old Central National with $1,500,000.

WHEN Mr. Sartori started his little bank in Los Angeles, doing all the work himself except that of janitor, he called it "Security" after a little bank in his home town, back in Iowa.

OH yes, he's from Iowa, "where the bankers come from." Otherwise he might not be at the head of things in Southern California.

ONE story is that all kinds of inducements were offered Arthur Reynolds to "c'mon over" and head the new Security institution. Ever notice how jobs keep knocking at doors where no welcome sign hangs out?

TEXAS convention in indorsing Hoopes for the treasurership at Boston reminds the various state delegations that "Texas never has had anything in the honor line" from the A. B. A.

HAVE they forgotten Chamberlain, or doesn't he count? We shall tell "The Ambassador," so there!

AFTER thinking it all over we decline to fall in with the tennis story about the Hawes "bum" ankle.

HAWES is the chairman of the Hoopes propaganda and we suspect the supporters of Graham have been trying to put hopples on him.

WE suspect that the friends of the two gladiators will keep the members of the Big Council in mind of their former prestige when they were the whole thing, even to electing their own new members. Happy days!

HEREAFTER they may not even select their own presiding officers.

AND look at the nominating committee for your chesties. This year there will be ex-

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The above is one of our classic four column front mausoleums. We have erected many hundreds of mausoleums, ranging in price from $2,000 to $100,000. The private mausoleum is the least heartrending method of caring for the deceased.

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Capital - $2,000,000
Surplus - 7,000,000

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presidents of big state associations, ex-members of council and leading lights to burn.

BUT two names are heard for the vice-presidency and one of them has put the ban on any political work in his behalf. The other has asked indorsement from every state convention. Which is the winning plan?

NEITHER will it be the South against the North, nor East against the West. The best man will win. He always does in A. B. A. matters.

THE Scandinavian American of Grand Forks sends word that recent rains all over the state will carry the crops to maturity. No damage from the hot weather.

ARTHUR REYNOLDS of Des Moines, was in Chicago on Wednesday, returning from the sessions of the currency commission and the federal legislative committee at New York, Washington and Atlantic City.

HE has faith that the four cardinal objections to the currency bill raised by the commission will be so modified as to meet the approval of all bankers open to the light.

THE FIFTH AVENUE BANK, New York, has the habit. Just declared another "extra" of 130 per cent.

GOOD joke on the cheap farm-loan uplifters! The country bank rate now is 5½ per cent for time, while the city rate is six.

ONE of Iowa's banker-farmers was up doing Lake Minnetonka in his motor boat last week. He saw the two fortys, improved with new bungalows, etc., belonging to George F. Orde and Joseph Chapman.

AT the Country Club he wrote. "Dear Farmer Joe: I have just motored past the Chapman place and noticed that the clover needs cutting. I am advised by the Agricultural College at Ames that when clover is as ripe as yours it should be attended to."

A. B. SCHMIDT, who had nearly all the bankers using the 'Frisco, but who turned his back on railroading to enter private business, has been succeeded by Joseph F. Govan as general agent at 108 Adams Street. Call him up. He'll do the rest.

GEORGE WOODRUFF, special delegate from Illinois, was in Chicago on Thursday en route to England where he will join the Southern Commercial Congress delegation on its trip to Scotland, Ireland, etc.

GEORGE let in the light at Detroit on the real rate the European farmer pays for his loans and he may spring a calcium at Boston. He is to be on the agricultural program the day that Chairman Joseph Chapman presides.

A PROJECT is on foot to give Oklahoma a $5,000,000 capital bank, the capital to be farm mortgages and the business to be loaning money to farmers at low rates. The promotor wants the state to put up $25,000 in real money to start the thing.

W. S. GUTHRIE ought to make the Oklahoma association a good president. He was a good secretary. CASHIER.

TO TOUR OLD WORLD

H. W. Lukins, cashier of the Streator (Ill.) National, and his wife, plan to sail July 1st for Europe, where they will journey to the famous watering places and see the various sights of prominence. They expect to be away two and one-half or three months.

Anadarko, Okla.—The State Bank, with a capital of $25,000 and deposits of $200,000, closed its doors to-day.

$200,000—BONDS
City of Rocky Mount, N. C.
5% BONDS

Sealed bids are asked for $200,000 5% Coupon Bonds, viz: $135,000 sewer, paving and water works, and $65,000 municipal gas works bonds; dated July 1, 1913; due 40 years. Interest payable semi-annually in New York. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $2000 certified check. City reserves right to reject all bids.

Information furnished by
L. F. TILLERY, Mayor C. H. HARRIS, City Clerk

$35,000—BONDS
Rocky Mount School District
Rocky Mount, N. C.

Sealed bids are asked for $35,000 5% semi-annual 40-year bonds. Bids opened July 10, 1913, at 8:00 p. m. and must be accompanied by $1000 certified bank check. Right reserved to reject all bids.

Information furnished by
THOS. H. BATTLE, Chairman L. V. BASSETT, Secretary

INVESTMENT BONDS
Yielding 5% to 6%
CITY AND FARM MORTGAGES
Letters of Credit and Travellers' Cheques Good in all Parts of the World
CORKILL & CO.
BANKERS
112 So. La Salle St. :: CHICAGO

Position Wanted With Investment

Young banker now assistant cashier in country bank desires a change where chances are better for advancement. Does nearly all the work of bank in present position; is capable and energetic. Five years, experience in all departments of country banking. Present salary satisfactory but chances of advancement desired. Married; age 27. Best of references given, including present employers, and have about $3000 to invest. Would rather go to Tennessee, Kentucky, Illinois, Indiana, Ohio, the Virginias or somewhere in that part of the United States. Address
B8 Care of The Chicago Banker

REMOVAL NOTICE
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Suite 610-612 Stewart Building Hours: 1 to 4 p. m.
108 N. State Street Except Wednesday and Saturday
Telephone Central 385
MR. FRANCIS HENRY WILLIAMS, C. S.
Christian Science Practitioner

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1913, to stockholders of record at the close of business on Monday, June 30, 1913.
WILLIAM R. DRIVER, Treasurer.

FATHER OF CALIFORNIA BANKER DEAD

Stephen B. Lewis, father of R. C. Lewis, assistant cashier of the City National of Long Beach, Cal., died this week at his home in that city. For years the deceased was president of a knitting company at Janesville, Wis.

R. M. McKINNEY CRITICISES CURRENCY MEASURE

R. M. McKinney, cashier of the National Bank of the Republic, offered the following criticism of the proposed currency measure of the administration:

"The bill proposes to transfer reserves from national banks in the present reserve cities to

H. B. WILCOX
President First National, Baltimore, Maryland

federal reserve centers in which country banks later will have 15 per cent in reserve, divided in three directions. At the same time the central reserve city banks will have reserves of 20 per cent of the demand liabilities and divided in three directions also. This will require the city reserve banks to carry a larger amount of idle money. Under the present system a reserve in another bank is a working reserve and the bank owing it has the benefit of it. This law eliminates that feature, and in my mind is a handicap that should not be placed on the banking interests of the country if the greatest efficiency is to be secured from our currency."

N. E. FRANKLIN
President First National, Deadwood, South Dakota

Wilmington, Del.—It is rumored that a new bank is being organized under the title of the Assets Trust Company with a capital stock of $500,000.

Expecting to receive a fair compensation for its services, and without pretense of giving something for nothing,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

tenders its offices to those who appreciate careful and prompt service and intelligent attention to details, believing that with its large list of correspondents and desirable connections at the leading commercial centers, it can be of real service to the business public.

JOHN A. LYNCH, President — W. T. FENTON, Vice President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier — LOUIS J. MEAHL, Assistant Cashier
WM. G. LEISENRING, Mgr. Bond Department
A. O. WILCOX, Mgr. Foreign Exchange Department
WALTER L. JOHNSON, Mgr. Collection Department
CHAS. S. MACFERRAN, Auditor

THE FIRST NATIONAL BANK OF CHICAGO

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELERS' CHEQUES
LETTERS OF CREDIT
(Travelers' and Commercial)
FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world, enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT
JOHN J. ARNOLD, Manager — CHAS. P. CLIFFORD, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution

First National Bank
of MINNEAPOLIS

Was organized in 1864 and is one of the strong old banks of the Middle West and has direct connections with all points in this territory.

¶ Your business will receive prompt and intelligent attention.

Capital - - - - - -	$2,000,000
Surplus and Undivided Profits, -	2,500,000
Deposits - - - - - -	25,000,000

First National Bank

CORN EXCHANGE NATIONAL BANK . .

CAPITAL - $3,000,000.00
SURPLUS - 5,000,000.00
UNDIV. PROF. 1,000,000.00

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
CHAUNCEY J. BLAIR, Vice-President
B. C. SAMMONS, Vice-President
FRANK W. SMITH, Secretary
J. E. MAASS, Cashier
JAMES G. WAKEFIELD, Assistant Cashier
LEWIS E. GARY, Assistant Cashier
EDWARD F. SCHOENECK, Assistant Cashier

UNITED STATES DEPOSITARY
FOREIGN EXCHANGE — LETTERS OF CREDIT ISSUED

DIRECTORS

Charles H. Wacker — Charles H. Hulburd — Martin A. Ryerson
Clarence Buckingham — Edwin G. Foreman — Benjamin Carpenter
Edward A. Shedd — Frederick W. Crosby — Charles L. Hutchinson
Edward B. Butler — Chauncey J. Blair — Watson F. Blair
Ernest A. Hamill — Clyde M. Carr

THAT MOST IMPORTANT DOCUMENT—YOUR WILL

Has it been properly drawn by an experienced attorney and safely filed away? Have you named in it a responsible, capable executor and a trustee who will serve without fail? No individual you could name has the resourcefulness and the experience of this company in handling estates; and still its service costs no more than that of a much less competent individual.

A conference with our officers might prove very helpful; do not delay seeing your attorney about drawing the will.

THE NORTHERN TRUST COMPANY
CHICAGO

Capital, $1,500,000 *Surplus, $1,500,000*

DIRECTORS

A. C. BARTLETT — MARVIN HUGHITT — ALBERT A. SPRAGUE
WILLIAM A. FULLER — CHARLES L. HUTCHINSON — SOLOMON A. SMITH
ERNEST A. HAMILL — MARTIN A. RYERSON — BYRON L. SMITH

1868 — THE BANK OF GOOD SERVICE — 1913

THE
LIVE BANK FOR BANK BUSINESS
LIVE STOCK BANK FOR STOCK BUSINESS
LIVE STOCK Exchange National BANK
OF CHICAGO
FOR YOUR GENERAL BUSINESS

THE CHICAGO BANKER

Founded in 1898

VOLUME XXXIV CHICAGO, JUNE 28, 1913 NUMBER 26

E. A. Dow on Conditions in Wisconsin

President of the Badger association reviews activities of the bankers during the past year. Strongly condemns proposed guaranty of deposits law

On March 24, 1892, through the invitation of the Bankers Club of Milwaukee, a number of bankers assembled at the Plankinton House for the purpose of organizing a state bankers association. The registration list at that meeting showed one hundred and thirty-seven names of men present who were interested in forming such an organization. From this small beginning we have steadily grown year by year, until our membership at the present time numbers about eight hundred.

Many who were instrumental in perfecting the organization have retired from active duties, leaving their work to be assumed by younger men, while not a few have been called from their earthly labors to eternal rest.

We find in the proceedings of that first meeting the purposes for which the association was formed, viz.:

"To promote the general welfare and usefulness of the banks and banking institutions of this state, and to secure uniformity of action in the consideration of questions regarding the financial and commercial usages, customs and laws which affect such interests, and especially in order to secure the practical benefits to be derived from personal acquaintance, and from the discussion of subjects pertaining to financial and commercial affairs."

As we are now twenty-one years old it might be well at this time to look back over the past twenty-one years and consider whether the existence of our association has been justified or not. Has membership in the association been of any benefit to us? Has it been useful to us in obtaining a better understanding of banking conditions? Has it been instrumental in the upbuilding of conservative banking, so that it has been helpful in gaining for us the respect and confidence of the people of our respective communities? I believe all these questions can be answered in the affirmative.

The many benefits to be derived through membership in an organization like this must appeal to every one in the banking profession. It not only tends to broaden our ideas, but enables us to profit by the wisdom and experience of others and prevents us, in a measure, from being bound up solely in our own institutions, and helps us to have a higher ambition than the mere accumulation of wealth.

It always has been the aim of this association to disseminate, so far as possible, information upon such matters as would be useful to its members in obtaining a better understanding of existing conditions. It has been thoroughly demonstrated that this association has been one of the strong factors in the maintenance of conservative banking methods for which Wisconsin is noted. We have stood for wise legislation and for all measures that would strengthen the banking laws, and assist in the promotion of a more efficient banking system; thereby gaining for us the respect and confidence of the people. As in the past, so in the future, must we stand for all that is good in advancing not only the interests of our own individual institutions, but for the principles that will assure the welfare of the whole country.

The past year has been one of activity in the affairs of the association, and it has been the effort of your officers to make its influence felt in banking circles as well as by aiding and supporting all measures that would be advantageous to the state at large.

It has been my pleasure to attend all but two of the group meetings held during the year, and my only regret is that it was impossible for me to be present at all of them. The meetings have been well attended, and it is most gratifying to note the interest and enthusiasm displayed.

The different sections of the state have interests that concern, more or less, the banking institutions of each group, and it is at such meetings that we can discuss those things that relate more especially to our own individual needs. The interchange of ideas and opinions can not fail to be beneficial and of service to us in our daily business.

It is hard to understand why any bank in the state should refuse to become a member of this body, and who are unwilling to cooperate in a work that ought to be regarded not only as a privilege, but a duty as well. Yet there are a number who fail to realize this and are not even inclined to bear the expense of a representative to either the group or association meetings. They certainly are depriving themselves of the many advantages to be gained from sharing in the rich benefits they might obtain at so little cost.

While I believe these group meetings to be of inestimable value and that they are the backbone of the association, I would like to go further and see county organizations formed, which would enable the bankers of each county to meet regularly in a business and social way, to become better acquainted, to get a clearer understanding of each other's methods of doing business, and, by working along harmonious lines, be able to regulate the little things that so often come up and annoy us. Competition was never more keen in banking circles than it is to-day, and the mad rush for business at almost any cost makes it all the more advisable for us to get together in a spirit of friendliness and fellowship and make it possible to place competition on a more fair and equitable basis. Too many times in order to secure business and swell footings, inducements are offered at the cost of legitimate profits, and credit extended beyond safety. Much of this might be avoided if we were willing to advise with each other on matters of importance affecting, not only our own institutions, but business in general. The "get-together" proposition in my estimation can not be overdone.

The subject of agricultural development and vocational education has become one of the leading questions of the day, and is one which the state bankers' associations throughout the country have taken up and are working out with the agricultural colleges in their respective states. The desire is to co-operate with the farmer for the betterment of agricultural conditions, and to point out to him the advantages to be gained through the knowledge of more scientific methods of farming, and to demonstrate what can be accomplished by putting into practice these advanced ideas.

Realizing that the progress and the prosperity of our state can be greatly increased through the encouragement of farm production, and that better farming conditions certainly are possible, then it is the duty of the banking fraternity to do all within its power to render every assistance to the farmer and to the cause of improved farming.

The people of this country are beginning to realize more and more the necessity of increased production to meet the demand of the enormous consumption of our ever-increasing population.

The raising of good crops is one of the surest means of increasing the wealth of the nation, as well as to regulate materially the high cost of living. It can therefore be readily seen that the prosperity of the banker is, in a marked degree, dependent upon the success of the farmer, and by working in conjunction with him we are not only helping to improve his condition, but our own as well, and that of the community at large.

Our agricultural committee are entitled to much credit for the interest they have taken in this important work, and although they have had but a small amount of means at their disposal, nevertheless they have put enthusiasm into their work that must show good results in the future.

Dean Russell of our state agricultural department has on several occasions expressed his earnest appreciation of the valuable assistance rendered by our association along agricultural lines.

"Farming," says Roger W. Babson, "must be encouraged so as to be kept attractive, as we need more farmers. Teaching must be better paid, for we need stronger teachers. On the

Total Resources $16,000,000

CITIZENS NATIONAL BANK OF BALTIMORE

WM. H. O'CONNELL President
ALBERT D. GRAHAM V.-Pres. and Cash.
FRANK M. DUSHANE Asst. Cashier

The Fourth National Bank
Of the City of New York

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President — ERNEST W. DAVENPORT, Vice-President
CHARLES E. MEEK, Vice-President
DANIEL J. ROGERS, Cashier
CHARLES E. FOX, Assistant Cashier — EDWIN T. ROSS, Assistant Cashier
RAYMOND B. COX, Assistant Cashier

BANKS AND BANKERS seeking a strong New York connection are cordially invited to correspond with us. ¶ We aim constantly to make our service of the fullest advantage to our customers.

Our letter on the Business and Financial Outlook, issued the first of each month, will be mailed to you on request

CAPITAL AND SURPLUS, $10,000,000.00

NATIONAL BANK OF COMMERCE IN NEW YORK

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over

$40,000,000.00

farms and in the school houses the future of America depends, and we should do everything possible to raise the efficiency of both."

For a long time our banks have been assessed as a rule on a much higher valuation than other personal property, and as a consequence we have been obliged to pay more than our just proportion of taxes, and although protests have been made through the legislative committee, as well as by individual banks, against such discrimination, we have not been able to secure recognition or get relief. The disposition seems to be to force us to bear this unfair burden for the privilege of doing a banking business. How to provide a remedy for our present method of taxation is a question in which we are all interested, and one that should receive our careful attention. I would suggest that a special committee on taxation be created at this convention for the purpose of investigating thoroughly the mode of taxation in other states, and to formulate by co-operating with the tax commission some plan that will place us on a more equal basis with other interests. At the several group meetings a similar committee was appointed to confer with any committee that might be appointed by the association, and through combined efforts make a strong appeal for the consideration of our rights.

It is unhappily true that our bankers have little influence in the halls of legislation, as we are considered as belonging to the so-called "special privilege" class. I trust the time will come when our motives will not be looked upon as purely selfish, but our advice sought in matters of legislation in which banking and commercial interests are affected.

Bank promotion seems to be the order of the day and charters are being applied for in large numbers. While I have no desire to suggest anything that would deprive a locality of banking facilities where needed, yet I believe that the banking laws should be amended, providing for some form of discrimination in the organization of banks; which should be done either through the banking department, or a state banking board, similar perhaps to the system adopted by some other states. My attention has been called to resolutions recently adopted by the state banking board of North Dakota on the prevention of unnecessary banks, which shows their attitude against allowing banks to start where the field is already covered, or where the population or business is insufficient to maintain a strong institution.

We are all aware that there is at the present time a bill before the legislature calling for the compulsory guaranty of bank deposits. It is known as the "Husting bill" and is similar to the one that was in the legislature two years ago and which failed to pass at that session. As I view the situation we must accept one of two things: either the compulsory guaranty of deposits, something that is extremely obnoxious and looked upon as a dangerous proposition by bankers, and one which I fear would be a great menace to the sound banking system under which we are now operating; or else, the organization of the mutual insurance company of which a tentative plan, you will remember, was presented at our last session for the approval of our members. After a thorough discussion of the plan at that time it was found it would not be feasible to adopt it, unless we could secure through the legislature amendments to both the insurance and banking laws. A resolution was presented and carried to ask for such an amendment at the next meeting of the legislature. This has been done and we are assured the request will be granted. In fact, the amendment to the insurance laws already has been enacted, and we are now in a position to perfect the organization if thought advisable.

The impression has gained credence among many members of the legislature that we were not acting in good faith with them, but were simply holding up the insurance proposition in order to delay or defeat the guaranty of deposits. At a recent hearing before the senate committee on corporations, on this subject, we endeavored to correct this impression, and to satisfy them that we were sincere in our actions in reference to the insurance plan. While we appreciated the fact that conditions do not warrant the necessity of adopting either of these measures, there being no apparent demand by the people for them, yet the fact remains that many members of the legislature are determined to make us accept one or the other. The insurance company appeals to me as the only solution of this problem, by which the bankers can have control and protect themselves from the unwise and unjust law of guaranty of deposits. This is a matter in which we are vitally interested, and I urge you to give it your earnest and thoughtful consideration and decide whether we prefer having this insurance company formed to be under the control of bankers, or accept the compulsory guaranty of deposits, to be controlled by state authorities and whicch always will be made a political issue.

In the report of the commissioner of banking for the year 1912, we find the following:

"It is gratifying to report at the outset that no bank failures occurred in Wisconsin in 1912, nor, indeed, have there been any failures of banks operating under our state laws since July, 1904. Thus a period of over eight years, embracing the panic of 1907, from which Wisconsin banks emerged scathless, has passed with a perfect score, a record unparalleled in the history of banking in this country. No better evidence can be given of the practicality and efficiency of our banking laws, and of the system of supervision established thereunder."

Also the commissioner says, "I state without exaggeration and without fear of contradiction that banks operating under the Wisconsin law never were in better condition than now."

Does it not seem inconceivable that after such a report as that made by the commissioner of banking, that the question of the guaranty of deposits should be made an issue at this time, and that anything should be proposed that would in the least reflect upon the efficiency of the banking department under whose supervision and watchful care we are operating?

Visiting Bankers
When in New York City are cordially invited to visit and inspect our new building at 140 Broadway
Guaranty Trust Company
of New York
Capital and Surplus - $30,000,000
Total Resources - $230,.00,000

Dallas, Texas.—The Southwestern Trust Company is the title of a new bank being organized here with a capital of $50,000. T. A. Frey is reported president, H. Parsons vice-president, T. Kirby secretary, and S. F. M. Carragher treasurer of the new bank.

125 West Monroe Street, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS

Capital, Surplus and Profits, $6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals

Capital - $500,000
Surplus - 300,000
Assets - 8,000,000

THE FIRST NATIONAL BANK
Of Buchanan County
ST. JOSEPH, MISSOURI
Largest Capitalized Bank in the State outside of Kansas City and Saint Louis

We solicit your business and offer you exceptional facilities Correspondence invited

MAKE CHANGES IN CURRENCY BILL

The administration banking and currency bill introduced in congress this week contained four important changes from the draft as published in these columns last week. The changes are:

1. Retention in the bill of the provisions for the gradual retirement of the present bond secured bank note currency, amounting to $712,000,000, and the substitution therefor of treasury notes based upon the proposed federal reserve banks.

2. Permission for country banks to deposit one-third of their reserves in other banks than reserve banks subject to the approval of the central board of control.

3. Permission for district reserve banks to initiate the rate at which they will discount for other banks, also subject to the approval of the central board of control.

4. Authority to federal reserve banks under regulations prescribed by the central board of control, not only to buy but to sell in the open market bankers' bills, cable transfers and bills of exchange.

MINNESOTA CONVENTION

The administration currency bill, the farmer, good roads, the cow, development associations and other matters are to be discussed at the twenty-fourth annual convention of the Minnesota Bankers Association July 10th and 11th, at the Lyceum Theatre, Duluth. The full program will be issued to-day (Saturday) by Secretary G. H. Richards of Minneapolis.

G. M. Reynolds, president of the Continental and Commercial National, Chicago, and W. G. Edens of the Central Trust Company, Chicago, will be two leading speakers. Mr. Reynolds will discuss the currency bill and Mr. Edens, "Co-operation, the Key to Success in Road Development."

Some other addresses are to be as follows: "The Bankers and the Sovereign Law of the Land," Allen D. Albert, Minneapolis; "The Banker and the Farmer," G. Z. Russell, dean of the college of agriculture, University of Wiscousin; "Relation of the Cow to Progressive Agriculture," W. F. Schilling, Northfield, Minn., president of the state dairymen's association; "An Uncontrollable Outburst," W. E. Green, attorney, Duluth; "Elements and Results in Minnesota's Agricultural Development," F. W. Murphy, Wheaton, president West Central Minnesota Development Association.

FIRST NATIONAL BANK
Black River Falls, Wisconsin

Twin City Bankers will go to Duluth by special train July 9th, leaving Minneapolis at 4 P. M. The Duluth people will entertain the bankers with an automobile ride at 7:30 P. M. Thursday through the city and out to the Duluth Boat Club House on the point, where there is to be dancing, boating and other entertainment. For Friday afternoon the program announces a special train trip by the bankers of Duluth to the new plant of the U. S. Steel Corporation, and to the Spirit Lake branch of the Boat Club.

The bankers will elect a member of the executive council of the American Bankers Association for Minnesota, to succeed George F. Orde of Minneapolis, and a vice-president to succeed W. H. Putman of Red Wing. J. S. Pomeroy of Minneapolis, vice-president, is said to be in the lead for president to succeed D. C. Armstrong of Albert Lea.

J. HERBERT WARE EDWARD F. LELAND

Ware & Leland
160 West Jackson Blvd.
Chicago

We issue weekly a very comprehensive review of the stock and bond market, together with a synopsis of the investment news for the week. This we will gladly send to

BANKERS

free of charge upon request.

Members:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

Edward O. Rice

The First National Bank of St. Paul takes pleasure in announcing that Mr. Edward O. Rice, formerly manager of the Chicago office of Messrs. Holbrook, Corey & Co., will become associated with that institution on June 16, 1913, as manager of credits.

E. H. Bailey, President.

FORMER BANKER IS INDICTED

P. F. McCarthy, former banker and real estate dealer, and Alfred Robyn, formerly his confidential clerk, have been named as defendants in an indictment returned by the June grand jury before Judge Kersten, charging embezzlement.

The complaining witness against them was Ellen Fennessy, who charges that she lost $2,100.

McCarthy, who was head of the banking and real estate firm of P. F. McCarthy & Co., with offices at 3857 South State Street, was tried about a year and a half ago before Judge McGoorty on a similar charge, in which Thomas White was the complaining witness, but the court, after hearing all the testimony, directed the jury to find the defendant not guilty, because the testimony did not sustain the charge in the indictment.

FIRST NATIONAL OF BLACK RIVER FALLS, WIS.

A cut of the fine new building recently constructed by the First National of Black River Falls, Wis., is shown below. This is one of the finest and probably the most elaborately finished building in the county.

The First National has capital stock of $50,000, surplus and profits of $35,000 and a line of deposits in excess of $437,000. The officers are as follows: Frank Johnson, president; E. A. Miller, vice-president; H. H. Richard, cashier, and J. R. Bolger, assistant cashier.

Security National Bank

MINNEAPOLIS

Capital and Surplus $3,000,000

OFFICERS
F. A. CHAMBERLAIN, President
F. G. WINSTON, Vice-President
PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President
J. S. POMEROY, Vice-President
FRED SPAFFORD, Cashier
GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier
WALTER A. MEACHAM, Asst. Cashier

Drovers National Bank OF CHICAGO

Capital and Surplus, $1,000,000

Has for twenty-nine years rendered Efficient and Quick Service to its Correspondents

Resources, Ten Million Dollars

Officers
EDWARD TILDEN - President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT - Cashier
M. W. TILDEN, Assistant Cashier
F. N. MERCER, Assistant Cashier
H. P. GATES - Assistant Cashier
W. F. ROWE - Assistant Cashier

Directors
EDWARD TILDEN
AVERILL TILDEN
L. B. PATTERSON
WM. A. TILDEN
JOHN FLETCHER
GEO. M. BENEDICT
WM. C. CUMMINGS

Northwest Letter

Banking news from Minneapolis—St. Paul financial center, and surrounding States, compiled by J. Edwards Smith

John J. Flannagan, president of the Stockyards National, South St. Paul, who with associates has placed 25,000 head of Texas cattle for breeding in the Northwest, and who has spent four weeks analyzing the general situation, said: "An admirable plan has been adopted by the beet sugar buyers. A bad scheme has been worked out by the wool buyers from Boston.

"In Montana, when the beet sugar scare came up over the tariff buyers told the farmers to plant usual crops and that they would pay the same prices in 1913 as in 1912. This is a gigantic contract when one considers there are 30,000 acres growing 18 tons of beets at $6.50 a ton. Wool buyers have done what they can to depreciate wool values on account of the tariff. They have not viewed the matter in the same broad-minded manner. As a result millions of pounds of wool are lying in the warehouses. A man from Chicago, however, has bought several million pounds at 17 and 18 cents, the amount paid last year. I do not think the Boston people will get much wool at 11 cents. Aside from the fight on wool, which will turn out for the growers, the situation looks wonderfully prosperous."

Bankers Discuss Currency Legislation

Currency reform is discussed by Twin City bankers: F. A. Chamberlain, president of the Security National, said: "I do not know enough about the proposed law to comment on it. It will undoubtedly be changed before it becomes a law. The United States has outgrown the present system and we should have something to take its place immediately. This should take precedence over any other matter with the possible exception of the tariff."

A. A. Crane, vice-president First National: "What we must have is a more satisfactory system of monetary regulation by which there will be a greater amount of liquid credits. I believe some law following the Aldrich currency bill's general lines would be acceptable. The policies are desirable if they can be had in some safe way."

J. A. Latta, vice-president Northwestern National: "Nothing could be more desirable than some more advanced system of banking that would meet the needs of the nation now that it has gone beyond the point where the present very good banking law can be extended to take care of its business. A more flexible form of banking credits is needed."

E. H. Bailey, president St. Paul First National: "I have seen only excerpts of the new bill. I do not think it would be just to express an opinion until I have read it. I am confident able men will try to work out the best kind of a law."

D. S. Culver, president Merchants National: "I do not think President Wilson intends to give the country a currency law it does not want. The present bill may be so amended as to make it a good one. I would want to read the bill before expressing an opinion."

G. H. Prince, chairman Merchants National: "I am inclined to believe the men in charge of the bill will see to it that the best possible measure is passed. Like others I want to read the bill before saying what I think about it."

James W. Lusk, former president of the National German American, said the bill in present form does not add to the Vreeland act and that it fails to answer the purpose for many things required and should cover more ground in its provisions.

New Bond Issues

Bonds and bond sales stick in the limelight in the Northwest. The Minneapolis city council has authorized sale of $100,000 waterworks bonds to the East Jersey Pipe Company, New York, 4 per cents, at 95. They run ten years. It approved purchase of 10,700 feet of pipe at about the same amount. The comptroller was authorized to advertise $927,000 bonds for July 10th, at 4 per cent, running from two to thirty years. The state investment board will take $15,000 educational building certificates of the state, but are not so sure about $200,000 prison certificates. No bids were received for the latter. L. C. Spooner, Morris, Minn., suggested that the farmers would finance the deal under the right conditions. He said: "There are thousands of farmers over the state with money on deposit in local banks, getting not to exceed 4 per cent interest and averaging only about 3, who do not know that they can get these prison certificates. Any one of these farmers would gladly take a $500 certificate at 4½ per cent, and some of them more than one, and be mighty glad to get them."

District Associations to Consolidate

The First and Second District Group Bankers Associations will be consolidated, the plan being proposed by the executive council of the First District association. The First, or Grand Forks group association, under the consolidation, will be the largest in the state, and will include Grand Forks, Pembina, Walsh, Cavalier, Nelson, Ramsey, Benson, Towner and Rolette counties. Under the consolidation plan all meetings will be held in Grand Forks.

North Dakota Officers

Officers for the North Dakota Bankers As-

American National Bank, ST. PAUL, MINN.

Capital $200,000 Surplus and Profits $120,000

Being the youngest National Bank in St. Paul, we are naturally sparing no efforts to build up our collection department. We solicit correspondence relative to the opening of bank accounts.

OFFICERS
BEN BAER - - President
CHAS. H. F. SMITH, Vice-President
L. H. ICKLER, - Vice-President
H. B. HUMASON - Cashier
P. A. F. SMITH - Asst. Cashier

THE FARMERS' AND MECHANICS' NATIONAL BANK
OF PHILADELPHIA, PA.
427 CHESTNUT STREET

Capital - - - $2,000,000.00
Surplus and Profits 1,475,000.00
Deposits - - - 15,397,000.00
ORGANIZED JANUARY 17, 1807
Dividends Paid - $13,337,000.00

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier — G. H. Millett, Asst. Cashier
Edw. Stotesbury Lewis, Asst. Cashier — John Schlagle, Asst. Cashier
Oscar E. Weiss, Asst. Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED
PRESENT NUMBER OF STOCKHOLDERS, 930

McCOY & COMPANY
Investment Bonds

We specialize in Municipal and Corporation Bonds suitable for the investments of State and Savings Banks, Trust and Insurance Companies, Fraternal Organizations, and Trustees of Estates

Correspondence and interviews invited
Circulars on application

105 South La Salle Street **CHICAGO**

$2,000,000
Cities Service Company
Seven Per Cent. Five-Year Coupon Convertible Gold Notes

Dated May 15, 1913 — Denominations $100, $500, $1,000

Interest January 1st and July 1st, payable at office of
HENRY L. DOHERTY & COMPANY
Sixty Wall Street, New York
or at office of SPERLING & CO., London, England

Issued under a Trust Agreement (Equitable Trust Company, New York, Trustee)

Total Authorized, $10,000,000 — To be issued at this time, $5,000,000

$3,000,000 of the notes have been sold in London.

A large portion of the remainder has been taken by the company's American stockholders.

The safety of these notes as an investment cannot be questioned, as the market value of the Company's Preferred and Common stocks overlying these notes was **over Eighteen Million Dollars** on May 31st, 1913, or **more than three and one-half times** the total amount of notes now being issued. The net earnings of the Company for the twelve months ending May 31st, 1913, were $1,334,921.95, or more than **three and three-quarter times** the interest on these $5,000,000 of notes.

The Company's undistributed surplus May 31st, 1913, was $835,031.28.

Since organization of the Company in October, 1910, **monthly dividends** have been paid on Preferred stock at six per cent. per annum, and **monthly dividends** are now being paid on Common stock at five per cent. per annum.

These notes are subject to call at 102 and interest on thirty days' notice, and are convertible at any time prior to redemption or maturity into Cities Service Company Preferred stock at par.

Having already sold the major portion of this offering of $2,000,000, we now offer the unsold remainder at

PAR AND ACCRUED INTEREST.

Descriptive circular and subscription blank furnished on request.

HENRY L. DOHERTY & COMPANY
Sixty Wall Street New York

sociation were elected at Grand Forks, as follows: President, L. T. Crawford, Sentinel Butte; vice-president, J. J. Neiling, Jamestown; secretary W. C. Macfadden, Fargo, treasurer, J. R. Carley, Grand Forks. Williston is the next convention city. The resolutions were of special interest, the association going on record for investigation of the question of establishing a mutual burglary insurance company, indorsement of the action of the state banking board in attempting to control the location of new banks, speedy enactment of monetary laws which will give to the whole country a fair and equitable system, easily adapted to the needs of the different sections and favorable to no particular districts; that banks be exempted from paying a corporation tax on moneys paid in personal taxes, such moneys now being deducted from the profits; adoption of a numerical system devised by the American Bankers Association; urging congress to take steps for safeguarding the Mississippi valley against floods; approving one-cent letter postage.

Northwest Notes

Duluth's financial Commissioner (it has commission form of government) proposes to adopt the bargain counter sale of $100,000 in certificates of indebtedness for water and light improvements. The denominations will be $50, $100, and $500. The return is 5 per cent. The specific lien on the $5,000,000 water and light plant is the guaranty.

The First State of Grandin, N. D., which began June 16th, is the latest new bank in that progressive city. It has $10,000 capital. Incorporators are Benjamin Cameron, fifty-one shares; T. C. Cameron, ten shares; J. A. Olson, thirty-nine shares.

Pioneer of southern Minnesota Joseph Vassen, president of the Caledonia State, Caledonia, Minn., is dead. For thirty years he was in the abstract business.

NATIONAL BANK OF LA CROSSE, WISCONSIN

E. F. Moore, president of the First National, St. Cloud, Minn., for ten years, has resigned and has been succeeded by Vice-President H. O. Olson. Cashier W. W. Smith was advanced to vice-president.

The State of Bowman, N. D., has bought the Bowman County Bank, and has moved into the $28,000 brick building of the latter bank.

Fifty-seven Minnesota banks which own real estate outside of Minnesota aggregating $200,000 in value will have to pay Minnesota taxes on that amount, instead of deducting it from the value of their bank stocks, under an opinion given to the state tax commission by W. J. Stevenson, assistant attorney-general. The commission has the list of this property and will take steps immediately to place it on the tax rolls. The law regarding assessment of banks allows the value of their real estate holdings to be deducted from the value of the stock in fixing the personal property assessments, as the land is assessed separately. The opinion holds that as the state gets no tax revenue from real estate holdings of Minnesota banks outside the state, the banks cannot deduct the value of the outside real estate.

E. N. Saunders, president of the Northwestern Fuel Company, which was organized in 1875 with James J. Hill as president, is dead. He was director in the First National, Merchants National and Northwestern Trust Company, of St. Paul.

ESTABLISHED 1902
CHICAGO SAVINGS BANK AND TRUST CO.
STATE AND MADISON STS. CHICAGO.

Correspondence is invited by the Chicago Savings Bank and Trust Company of financial institutions in all parts of the country regarding the establishment of a Chicago banking connection. Distinctive service assured in the handling of active and inactive accounts.

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HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Asst. Cashier
W. A. NICOL, Asst. Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Asst. Secretary
F. O. BIRNEY, Asst. Secretary
H. T. SIBLEY, Mgr. Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CAPITAL ONE MILLION DOLLARS

ILLINOIS BANKING NEWS

By C. C. Burford

Since our last report of crop conditions the regions of the state which have been stricken with one of the most severe June droughts ever known in Illinois have been generously soaked with rain and there is great rejoicing among the bankers and farmers of the "dry" districts. How much good the rain has done can not be easily estimated in dollars and cents, yet suffice it to say that the corn crop, the great staple of this corn-producing state, virtually has been saved by the good rains of last Saturday, Sunday and following days. The entire drought regions of the state, especially the lower two-thirds of the state, have reported good rains and there is every evidence that the corn crop now will gather strength. Some land owners think that damage has been done to the corn, but with a favorable season from now on a fairly good crop may be expected. In many localities the stand of corn is poor, while much of the replanted corn is naturally very backward.

The early oats have been injured without a doubt and there are reports that many fields will not be cut, although it is believed by good judges that there will be some early oats harvested. Nevertheless, the oats have been injured to such a large extent that their loss will mean much to the financial condition of hundreds of farmers and to many bankers as well.

Some judges of crop conditions place the damage to the crops at one million dollars, while other optimistic persons place the value of the rains at one million dollars also. These may be very general figures but there is no denying that the crop damage in Illinois, especiallly in oats, has been great, while the beneficial effects of the general rains have been enormous as well. Hay, straw and other feeding items will be scarce and high, while garden vegetables will be rare and very expensive, thereby tending to increase rather than decrease the cost of living at a time when that question has become almost a national issue. Meat, butter and milk will have an upward tendency and fruits are likewise high. Some fruits, such as berries, were almost a total failure, although cherries and apples are abundant.

U. of I. Experts on Crop Situation

The agricultural department of the University of Illinois has given to the press a general statement of crop conditions throughout the state which bankers will find to be of interest. The greatest sufferers this year have been some of the richest counties in the state, where the lands are the highest in price, and from Danville west to Champaign, Decatur, Springfield, Jacksonville and Quincy and south over the lower half of the state the drought was severe. The University statement follows:

"Illinois crops, aided by recent rains, are fine in the northern and western parts of the state. The great corn belt of central Illinois has suffered, especially in the counties of Champaign, Douglas and Piatt. Southern Illinois has been dry, but at that the crops are ahead of last year."

Despite the fears occasioned by the drought University of Illinois experts, who gave the above report, are inclined to believe that the crops in general will pull out well, although oats and corn have suffered in central Illinois. Prof. O. S. Fisher, of the soil fertility department, has returned from a tour of the state. "Wheat in southern Illinois is the best I ever saw there," he said. "It is far ahead of last year. Conditions in the north and west were good, even before the rain. The corn belt has been the greatest sufferer, but the rainfall, nine-tenths of an inch on Saturday and Sunday, did much good in this section. The oats are gone. Farmers are writing in to ask advice. They are turning their cattle in the oat fields and also planting sow beans and cowpeas. Where clover was turned under in central Illinois corn stands are a failure. The damage would have been complete here in a short time had it not been for the rain, whose value cannot be estimated."

L. A. Goddard and D. R. Forgan at DeKalb

Leroy A. Goddard, president of the State Bank of Chicago, and president of the board of trustees of the Northern Illinois State Normal School, located at DeKalb, delivered the diplomas to the graduates at the recent commencement. The address of the day was delivered by David R. Forgan, president of the National City Bank of Chicago. There were 125 graduates in the class. John W. Cook, formerly president of the Illinois State Normal University at Normal, a veteran of forty years in Illinois teaching and known to many bankers who have forsaken teaching for banking, is the head of the DeKalb Normal.

County Soil Expert Advises Alfalfa

Fifteen automobiles whirled through the southern section of Kane county on a week's campaign to "put alfalfa on every farm in Kane county." The campaign was under the direction of Professor P. G. Holden of Chicago, aided by J. E. Readhimer, newly retained soil expert of the county. Scientific farmers have agreed that, with the rising value of land, dairy farms of northern Illinois must reduce their pasturage and grow more substantial milk producing feed. It is the purpose of the

F. E. FARRELL, President
E. E. CRABTREE, Vice-President
H. H. POTTER, Cashier
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WM. RUTTERWORTH, Pres. NELSON H. GREENE, Vice-Pres. and Cash. B. C. SHALLBERG, Asst. Cash.
MOLINE ILLINOIS

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National Surety Company
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Charles G. Dawes, Resident Vice-President John A. Spoor, David R. Forgan, Resident Directors
A. J. Earling John S. Runnells Walter H. Wilson S. M. Felton George M. Reynolds
Joyce & Company
(Incorporated)
General Agents
The Rookery Chicago

Fort Dearborn National Bank
CHICAGO, ILLINOIS

United States Depositary

Capital - -	$2,000,000
Surplus and Profits,	800,000
Deposits - -	31,000,000

COMPARATIVE SHOWING OF DEPOSITS

February	14, 1908	$ 9,887,954.84
February	5, 1909	11,617,691.24
March	29, 1910	15,041,357.21
March	7, 1911	21,574,956.79
December	5, 1911	25,445,199.89
June	14, 1912	28,433,836.35
November	26, 1912	30,272,432.93
February	4, 1913	30,501,214.20
April	4, 1913	30,497,943.26
June	4, 1913	32,279,444.35

WM. A. TILDEN, President
NELSON N. LAMPERT, Vice-President — CHARLES FERNALD, Ass't Cashier
J. FLETCHER FARRELL, Vice-President — THOMAS E. NEWCOMER, Ass't Cashier
HENRY R. KENT, Vice-President — WM. W. LeGROS, Ass't Cashier
GEORGE H. WILSON, Cashier — CHARLES L. BOYÉ, Ass't Cashier
HARRY LAWTON, Manager Foreign Department

We particularly desire accounts of banks. Our officer in charge is personally acquainted with conditions in your section. We know your wants and wish to serve you

Short-Term Secured BONDS—6%

FROM time to time we are able to offer the highest class of short-term bonds, being the earlier maturities of serial first mortgage bond issues, to net 6 per cent, and which in the past have proved highly attractive to banks. ¶ These bonds are directly secured by first liens on the highest class of improved, income-producing, centrally-located Chicago property, protected by large equities. Under all ordinary conditions these bonds enjoy a ready market through us. ¶ We have prepared a special circular for banks, which will find it to their interest to

Write for Circular No. 50-F

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Our experience is of value to you because it is gained in the successful building of 79 dams up to date (January 1, 1913), of all heights up to 150 feet and having an aggregate length of over 5.8 miles. We have inaugurated a system of bi-monthly bulletins on pungent engineering topics as viewed from the Bankers' standpoint. Send us your name for our mailing list

campaign to make every person in the county acquainted with alfalfa and to teach the farmers "to mix brain with the soil."

W. C. White Addresses Insurance Men

William C. White, president of the Illinois National of Peoria and vice-chairman of Group 2 of the Illinois Bankers Association, addressed the banquet of agents of the John Hancock Mutual Life Insurance Company which was served by Agent S. C. Rodenberg of Peoria at the Creve Coeur Club in that city. Mr. White emphasized the part which insurance plays in the making of a man's commercial standing. He began his address in a humorous way but soon changed to a serious discussion of the real importance of insurance in business and in public and private life and in the general organization of economic conditions.

New State Banks in Illinois

State Auditor Brady has issued a permit for the incorporation of the Oswego State Bank of Oswego, Kendall county, with capital stock of $30,000. The permit was given to C. L. Burkhart, J. V. Jessup, L. F. Burkhart, E. S. Todd and L. F. Shoger.

The Citizens Bank of Frankfort, Will county, has been given a permit to organize, F. L. Hasenjaeger, Frank Folkers, Charles Elsner, H. F. Stellwagen and John Kampe holding the permit. The capital will be $60,000.

State Banks in Prosperous Condition

Auditor of Public Accounts Brady has issued a statement of the condition of the 660 state banks in Illinois at the commencement of business on June 5th. The last statement issued was of April 5th. Since that time fourteen new state banks have been organized and are now transacting business.

The total capital, surplus, contingent fund and undivided profits of the 660 banks is shown to be $137,348,532, an increase since April 5th of $2,904, 789. The total deposits (including due to banks) is $714,232,782, an increase of $4,719,506. Cash and due from banks aggregate $180,102,485, an increase of $8,708,238. The per cent of reserve of deposits (including due to banks) is 25.21.

Savings deposits, subject to notice, is $292,933,683, an increase of $4,227,596. There is also an increase of $9,356,292 in demand deposits, subject to check, the total being $274,555,520.

There is a decrease of almost $7,000,000 in loans on collateral security, the total being $228,520,487.

The above statement shows that the 660 state banks in Illinois are in much better shape than they were at the time of the previous call.

Hotel Jefferson Adds Rooms

Bankers who attended the last convention of the Illinois Bankers Association and who are familiar with the Jefferson Hotel in Peoria, which house was the headquarters of that convention, will be interested in knowing that two additional stories will be built at a cost of $37,000. The Jefferson daily turns away patronage and the additional room is absolutely necessary. Peoria, being a large convention city and in many respects the cross-roads of the state, demands abundant hotel space and the Jefferson is striving to keep pace with the commercial development of the city.

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Illinois Notes

John L. Pickering of Springfield has been named collector of internal revenue for the eighth Illinois district to succeed Frank Smith, president of the First National of Dwight.

William B. McKinley, known to bankers generally as the president of the Illinois Traction System, has purchased at a receivers' sale, the line of the Omaha Traction and Power Company, running from South Omaha, Neb., to Papilloh, a distance of nine miles. The consideration was $110,000. The McKinley interests are gathering forces in the Missouri Valley and already hold valuable properties in the Kansas City territory.

Railroad building will proceed in Illinois this year and the new interurban line from Quincy to Peoria is one of the most extensive projects planned. Chapman Bros. of Chicago have secured the contract to build the road. The capital of the company has been increased to $3,000,000.

A bond issue of $10,000,000 will be issued for the purchase of the Macoupin County Railway by the St. Louis, Peoria & Northwestern Railway Company. The Macoupin County line is a coal road operating locally in Macoupin county.

D. L. Fuller, cashier of the Old First National of Farmer City, and Mrs. Fuller, are taking an extensive trip to the Pacific coast states.

William Deering Steward, president of the Plano State Bank of Plano, has been elected president of the Independent Harvester Company.

Louisville, Ky.—It is planned that a new bank being organized will succeed the Commercial Bank and Trust Company. O. L. Ballinger, head of the National Bank of Lancaster, Ohio, will be president.

BUILDING OWNED BY THE BANKS

The Wisconsin National Bank
OF MILWAUKEE

CAPITAL - - - $2,000,000
SURPLUS - - - 1,000,000

OFFICERS

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FRED'K KASTEN, Vice-President
HERMAN F. WOLF, Vice-President
L. G. BOURNIQUE, Vice-President
WALTER KASTEN, Cashier
J. M. HAYS, Assistant Cashier
FRANZ SIEMENS, Assistant Cashier
WM. K. ADAMS, Assistant Cashier
F. K. McPHERSON, Assistant Cashier

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Geo. D. Van Dyke, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Charles Schriber, L. G. Bournique, Clement C. Smith, Dr. Chas. E. Albright, Herman F. Wolf

Wisconsin Trust Company
MILWAUKEE

CAPITAL - - - $500,000
SURPLUS - - - 250,000

OFFICERS

OLIVER C. FULLER, President
FRED. C. BEST, Secretary
GARDNER P. STICKNEY, Vice-President
R. L. SMITH, Assistant Secretary

DIRECTORS

L. J. Petit, Herman W. Falk, Isaac D. Adler, Frederick Kasten, Charles Schriber, H. M. Thompson, R. W. Houghton, Gustave Pabst, Patrick Cudahy, Oliver C. Fuller, Gardner P. Stickney, Clement C. Smith

MILWAUKEE NEWS LETTER BY CHALMER B. TRAVER WISCONSIN

The organization of a mutual company for the insurance of bank deposits and of another and separate company to insure banks against burglary are the chief results of the twenty-first annual convention of the Wisconsin Bankers Association, held aboard the steamer North American during a three days' trip to Mackinac Island, Georgian Bay, and intervening points.

The definite organization of the mutual insurance company, which will be known as the Banks Deposit Limited Mutual Insurance Company, closes a question that has been before the Wisconsin bankers for several years and practically assures the dropping of the compulsory insurance plan by the state legislature if the agreement made at the recent hearings at Madison holds. There will be no further delay in putting the project on foot. An amendment to the original resolution to submit the question to a referendum vote of the state bankers was defeated and a committee consisting of S. M. Smith, Janesville; F. W. Humphrey, Shawano; and Secretary Geo. D. Bartlett, Milwaukee, was immediately appointed to perfect the organization.

Action was taken on the proposed insurance company at the Monday afternoon session, immediately after the reading of the report of the special insurance committee appointed last year, by the chairman, H. A. Moehlenpah, Clinton.

The report, in brief, informed the members of the committee's successful work in the last session of the legislature, resulting in the passage of amendment to existing laws by which the new mutual company will be made possible.

"Your committee," reads the report, "in conjunction with the legislative committee, have secured the passage of an amendment to the insurance law as per bill No. 277, laws 1913, which allows our company to write a maximum single risk as may be fixed and specified by our by-laws, thus doing away with the limitation of three times the average policy as presented in the tentative plan last year. We wish also to report that amendments have been offered to the banking laws which overcome some further objections, namely: the indiscriminate granting of charters for state banks which was so strenuously objected to by many of our members. Assembly bill No. 230 provides for the banking commissioner to refuse charters, if in his judgment the territory where bank charter is sought for is already covered by banking facilities, or because parties applying for same may be inexperienced or otherwise unfit to operate a bank. This bill has passed the assembly and we feel confident from assurances from Madison that it will be passed with very slight amendments, if any, by the senate."

The committee in charge of the preliminary organization of the insurance company also will take the necessary preliminary steps toward perfecting that of the Mutual Casualty Company, authorized at the same meeting, following the report of the special committee appointed at the last meeting of Group 5 to investigate the matter.

The plan for the insurance company, briefly outlined, contemplates the creation of a reserve fund by paying ½ of 1 per cent of deposits each year for a period of three years and in addition to this loan the mutual company ½ of 1 per cent for the first year. This reserve or surplus would be used in carrying out the guaranty proposed in the insurance policy. The bankers maintain that under this plan a fund seven times as great as that proposed in the Husting bill now before the legislature would be created. To be specific, it would be a book account, but every bank in the state, either state or national, that joins would be back of the guaranty in case of necessity. The plan contains a clause providing that six months' notice shall be given depositors if a bank intends to cancel its policy.

The members of the American Bankers Association, met at the close of the last session as in previous years, and elected H. A. Moelenpah vice-president for Wisconsin.

Owing to a delay in starting from Sturgeon Bay on the last leg of the journey, the North American did not reach Milwaukee until 3 o'clock Wednesday morning, although it was planned to dock at 7:30 Tuesday night to allow out-of-town bankers to make train connections.

This proved the only alteration in the original plans, however, and the returning bankers

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¶ Our nation-wide reputation will not permit of the name Indestructo on any trunk that we cannot unreservedly guarantee.

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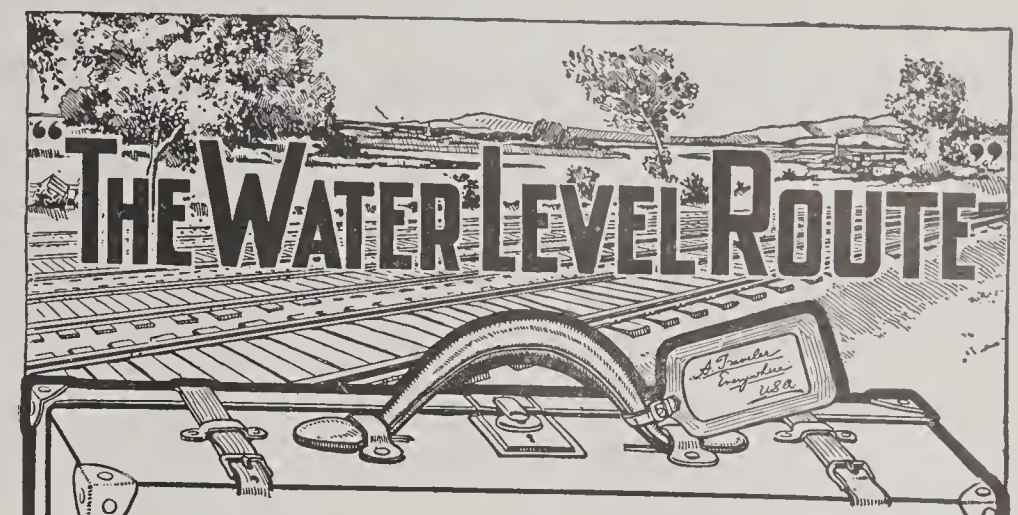

London, England
March 11, 1913

To the Passenger Manager

Dear Sir:—After a tour of the states which completed a trip around the world, I feel competent to utter words of commendation regarding your 20th Century train between Chicago and New York It is the most complete and satisfactory railway journey I have ever experienced Another surprise was the trip along the Hudson. You ought to talk more about it It is a jolly fine trip. Your new station in New York has the whole world beaten for convenience.
I thought you might like an Englishman's views.
Henry Abercrombie

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Telephone
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The First National Bank of Milwaukee

STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. COR. LA SALLE AND WASHINGTON STS.

Capital - - - $ 1,500,000
Surplus and Profits (earned) 2,522,122
Deposits, over - - 25,500,000

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Asst. Cashier
C. EDWARD CARLSON, Asst. Cashier
WALTER J. COX, Asst. Cashier
EDWARD A. SCHROEDER, Asst. Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

were warm in their praise of the arrangements and enthusiastic over the outing.

The boat left as planned Saturday night, making the first stop at Mackinac Island Sunday afternoon. An hour's stop at Sault Ste. Marie gave the bankers opportunity to inspect the new government locks at that port Monday afternoon and Sturgeon Bay was reached Tuesday noon, the bankers spending the early afternoon inspecting the fruit orchards of the district.

Wireless service was at the disposal of the newspaper correspondents accompanying the bankers or anyone aboard wishing to use it. Dancing parties were held in the main cabin Saturday and Monday nights and religious services were conducted Sunday morning by the Rev. Paul B. Jenkins. Every facility of the big new passenger steamer was placed at the convenience of the members and their families, even to the playroom and sand pile for the children of the party, of which there were not a few.

OLD NATIONAL BANK
Oshkosh, Wisconsin

WILL ERECT NEW BUILDING

The Dollar Savings Fund and Trust Company, Pittsburgh, is erecting a handsome bank and office building at Federal and South Diamond streets, North Side. The entire first floor, except the public lobby, will be arranged to accommodate the Trust Company and the Second National of Allegheny, which was recently acquired by the Dollar Savings Fund and Trust. The upper five floors will be devoted to offices for rent. The Dollar Savings Fund and Trust is one of the oldest financial institutions in Pittsburgh, and has assets totaling over $8,000,000. Its president is R. H. Boggs; vice-president, J. N. Davidson, and secretary and treasurer, E. R. Baldinger.

Mechanics-American National Bank
SAINT LOUIS

Official Report of Condition June 4th, 1913 (condensed)

RESOURCES

Bills Discounted	$15,439,273.11	
Demand Loans	4,965,279.24	$20,404,552.35
Overdrafts		4,551.64
U. S. Bonds to Secure Circulation, (at par)		800,000.00
Redemption Fund		40,000.00
Bonds to Secure U. S. Deposits		1,000.00
Other Bonds		587,373.00
Real Estate, Furniture and Fixtures, etc.		296,396.48
Cash		
With Banks	8,590,437.77	
In Vaults	6,631,870.80	15,222,308.57
		$37,356,182.04

LIABILITIES

Capital Stock	$2,000,000.00
Surplus and Undivided Profits	2,756,774.30
Reserve for Dividend	60,000.00
Reserve for Taxes	25,000.00
Circulation	800,000.00
Deposits	31,714,407.74
	$37,356,182.04

OFFICERS

WALKER HILL - President
JACKSON JOHNSON, Vice-Pres.
FRANK O. HICKS, Vice-Pres.
EPHRON CATLIN, Vice-Pres.
J. S. CALFEE - - Cashier
C. L. ALLEN - - Asst. Cash.
JAMES R. LEAVELL, Asst. Cash.
P. H. MILLER - - Asst. Cash.

Capital $2,000,000

NATIONAL BANK 3rd OF ST. LOUIS

Surplus $2,000,000

Deposits, $35,000,000

Officers

C. H. HUTTIG, President
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier
D'A. P. COOKE, Asst. Cash.
H. HAILL, Asst. Cash.
E. C. STUART, Asst. Cash.
F. K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor

St. Louis and Southwest Banking Letter

By R. L. ROBINSON

Bank clearings during the past week have been quite large and in excess of the corresponding period of last year. There has been a good demand for money from all general sources. Rates were firm at 5½ to 6 per cent on call and time loans, with the greater bulk of loans made at the latter figure. Commercial paper was in fair offerings and was discounted at 6 per cent. New York exchange was in fair offerings and demand and the premium rate was stiff at 25c per $1,000 between banks. The St. Louis bankers are following a very conservative policy and St. Louis financial institutions probably are in a stronger position than those of almost any other city in the country.

Tries Bad Check on Bank

St. Louis police are puzzled over a shabbily dressed man, describing himelf as John Adamson, 49, who has lived in St. Louis "off and on for forty years but has no settled place of abode." Adamson walked into the National Bank of Commerce Tuesday and presented a check made payable to bearer for $100 and bearing the purported signature of Tom Randolph, president of the bank. The teller saw the signature was not that of Mr. Randolph, and telling the man to wait a moment, called a policeman and notified the detectives. He was taken into custody but would say nothing except that he needed the money.

Sees New Bank Control

That the government will issue $2,250,000,000 of national treasury notes and adopt a new method of control for regional or subtreasury banks, is the belief of Walker Hill, president of the Mechanics-American National. Mr. Hill returned from the East recently. While in Washington he talked with public men on what they intend to do with reference to currency legislation. "The prevailing idea in Washington seems to be that gold currency amounting to $1.086,000,000, greenbacks for $346,000,000 and national bank notes totaling $750,000,000 will be retired," said Mr. Hill. "The $1,086,000,000 in gold behind the certificates, $150,000,000 in gold held to redeem the greenbacks, $386,000,000 in gold held by the treasury to pay different obligations of government, $170,000,000 which will be paid in gold by regional or subtreasury banks, and $200,000,000 in gold to be paid by members as reserve on deposits—gold amounting to $1,992,000,000—will be added to $750,000,000 in government bonds, now held as security behind national banks, to secure about $2,250,000,000 of national treasury notes which will be issued. There seems to be a determination to do something in reference to an emergency currency bill, although a great many persons think the Aldrich-Vreeland bill will take care of any emergency for this year."

Missouri Crops in Need of Rain

The general showers over central and eastern Missouri Sunday relieved crop conditions somewhat. The Missouri state board of agriculture reports that the wheat crop is practically made. There will be a bumper corn crop if rains come in time and the corn even under dry weather conditions will not be a failure because the stand never was better.

New Missouri Banks

Announcement has been made of the organization of the Ozark States Trust Company, Springfield, having a present paid up capital stock of $200,000 but which by a series of increases will have a total capital of $1,000,000. The Ozark States Trust is in reality the outgrowth of the Woodruff Trust, which was organized in Springfield in November, 1912, for the purpose of doing a trust company business in a limited way and to manage various properties. Its business was so satisfactory and profitable that it was decided to enlarge the field, resulting in the filing of a certificate announcing a change in the name of the Woodruff Trust to the Ozark States Trust and increasing the number of directors from five to nine. John T. Woodruff, the organizer of the Woodruff Trust, will be the president of the new institution. The other officers are: Lewis C. Gibbs, vice-president; Frank E. Miller, treasurer, and Roy Cox, secretary. The directors are as follows: Charles H. Cole, William L. Garrett, Joseph H. George, Lewis C. Gibbs, Edward D. Levy, Louis S. Meyer, Frank E. Miller, Edward J. Perry and John T. Woodruff.

Bankers whose customers have business at the St. Louis National Yards can realize full value of such business only through an account with this bank.

The National Stock Yards National Bank

National Stock Yards, Illinois

Capital $500,000 Resources over $5,000,000

New Corporation Law

The law making the secretary of state the supervisor of corporations with power to revoke the license of a corporation failing to register annually with that department and pay a $5 fee became effective June 23d. This law was fathered by the secretary of state, but was introduced by Senator Carter of Clark county. The bill was strongly opposed by Senator Greene of Kansas City and other senators upon the ground that it is unconstitutional. They held that the secretary of state is a clerical officer and could not be legally vested with what has always been a judicial function. This law creates the office of deputy supervisor of corporations.

Cashier P. T. Aker Indicted

Preston T. Aker, former cashier of the Farmers Bank of Smithville, Mo., who was arrested recently after the discovery of a shortage of $52,000 in the funds of the bank, has been indicted by the county grand jury on twenty-two counts, sixteen charging forgery and six

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August Belmont & Co.
AUGUST BELMONT, Jr.
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charging embezzlement. He has been placed under $22,000 bond.

Manchester Banker Dead

John Straszer, president of the First National of Manchester, died last week after an illness of six months. Mr. Straszer was born in Switzerland and came to the United States in 1849. Ten years ago he aided in organizing the First National of Manchester and was made its president. Directors of the bank were pallbearers.

Hannibal Bank Declares Dividend

The Farmers and Merchants Bank of Hannibal has declared a semi-annual dividend of 5 per cent, payable July 1st. The deposits of the bank exceed $1,000,000 and the total resources are over $1,250,000. The following officers were elected at the meeting of the directors: J. T. Holme, president; J. J. Cruikshank, vice-president; F. T. Hodgdon, cashier; T. R. Schofield and J. A. Sydney, assistant cashiers.

Banks Fight Guaranty Tax

A meeting of bankers of Oklahoma, representing thirty national banks converted from state banks since statehood, was held in Oklahoma City this week to oppose the payment of assessments to the bank guaranty fund demanded by the attorney-general.

Dallas Banker Views Fine Crops

Royal A. Ferris, president of the American Exchange National of Dallas, Tex., and Marion Sampson, a prominent Fort Worth banker, recently took an automobile trip to Wichita Falls to look over the crops. On his return, Mr. Ferris said, "The country never looked finer and the crops already harvested or now being harvested indicate how generous Mother Nature has been to the people of that section."

WAUKESHA NATIONAL BANK
Waukesha, Wisconsin

Dividends Paid

Commissioner of Insurance and Banking Gill has announced that the state banking board has declared a dividend of 10 per cent, amounting to $2,176.22, on the Paige State Bank of Paige and a dividend of 50 per cent on the First State of Kopperl, amounting to $4,085.94. These two banks were taken over by the state department of insurance and banking, the Paige bank, February 10, 1912, and the Kopperl bank, December 5, 1911. These dividends were paid to the state banks which contributed to the guaranty fund to make up the losses sustained by the two banks. Commissioner Gill is of the opinion that the dividend thus declared will represent about all the banks will receive, as the remaining assets on hand practically are worthless.

Editorial Comment

The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION $5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

JUDGING THE CURRENCY BILL

The readiness of President Wilson and his currency advisers to accept amendments and additions to the currency bill is one of the most encouraging signs of the times. Representative Stone of Illinois, proposed that no district be allowed double representation, not even by the ex-officio members, a system which has clung since the beginning in most governmental matters. The new A. B. A. constitution, up for adoption at Boston, has the same nut to crack. The president saw the statecraft in the Stone proposal and fell in with it without a moment's delay.

J B. Forgan of Chicago has punctured a few of the weaker spots in other directions. He comes to telephoto focus on anything political where banking is concerned. The first draft of the bill was not objectionable to Mr. Forgan but the so-called Bryan concessions, cutting out the refunding provisions for the two's and the enthronement of the federal reserve board, are not acceptable. Mr. Forgan fears that many nationals would not continue in the system, but would convert to state banks, if the provisions stand as outlined. He says that "it seems unlikely that any board of directors charged with the responsibility of representing in a fiduciary capacity their shareholders and their depositors would consent to place an amount aggregating approximately 50 per cent of their capital entirely beyond their own control. There are some inconsistencies in the bill which, of course, could be corrected. One is that although the privilege the banks in the reserve and central reserve cities now have of acting as legal reserve agents for outside banks is to be withdrawn from them they are to continue to be designated as reserve and central reserve cities."

In closing one of the ablest interviews of recent times the veteran financier fires this parting shot:

In view of the chaotic possibilities of such a measure I cannot conceive of its being enacted by congress. Unless it has the approval of the national banks to the extent that they will practically all be induced to continue in the system and is made sufficiently attractive to induce the state banks to participate in it, which they are permitted to do, it cannot possibly result in anything but a fiasco."

Banker E. D. Hulbert, also of Chicago, has been in the confidence of the administration forces from the very first. He approved the tentative draft and sees no signs of a colored gentleman lurking in the newly revised plan. Mr. Hulbert says of the federal board of control to which Mr. Forgan so strongly objects:

The board is given certain specified duties to perform, and I do not anticipate that there will be much disturbance in its performance of them. It will not have the actual management of the federal reserve banks. Those will be operated by boards of nine directors, of whom the member banks will select six. There is a list of nine or ten powers and duties assigned to the federal reserve board, and the only one in the lot I object to is that which permits the board to require the federal reserve bank in one district to discount the paper of any other federal reserve bank."

THE CHICAGO BANKER is pleased to submit these diverging views, coming from men eminent in banking and economics. Bankers must determine for themselves. When such sound reasoners as Hulbert and Forgan do not see the new bill alike the reader must decide his own viewpoint.

FIFTY YEARS OF BANKING

It will be fifty years on Tuesday next since the First National Bank of Chicago opened its doors to the public. Chicago at that time boasted a population of 150,000 and the total volume of circulation notes issued by private banks of that day did not exceed one dollar per capita. The utter insufficiency of such a sum to meet the business demands of the community was apparent. During the winter of 1862-3 the present national banking act was before Congress and was much discussed throughout the country just as the currency and banking bill before the present Congress is being discussed to-day. Edmund Aiken was conducting a private bank and among those with whom he conferred were Samuel M. Nickerson, then recently from England and engaged in the distilling business; Byron Rice, a capitalist; Samuel W. Allerton, a packer, and Benjamin P. Hutchinson, already famous on the board of trade. This group decided to take early advantage of the national currency act and the First National of Chicago was the result. The officers of the now famous bank have prepared for private circulation a history of the First National covering the fifty years which will have expired on Tuesday next. The book is splendidly written and printed on fine paper and traces the growth of the institution from the day of small things until the present time. The names of those who have been associated with the First National during its prosperous career will be familiar to every resident of this city. The bank began business at 22 La Salle Street and shortly afterwards moved into its own building at the corner of Clark and Lake streets. All told it has owned and occupied five buildings in succession, one of which was destroyed in the fire of 1871. Full page pictures of all these buildings are included in the history about to be issued. The bank has had just as many presidents as it has had new buildings, beginning with Aiken in 1863, who was succeeded by Nickerson in 1867, who served until 1891 when Lyman J. Gage was elected. Mr. Nickerson again served as president from 1897 to 1900 when he was succeeded by James B. Forgan, the present head of the institution. The capital of the First National in 1863 was $205,000. It was increased fifty per cent the first year and doubled in 1865. In 1866 it was made $1,000,000, remaining at that sum until 1883 when it was increased to $3,000,000, largely paid up out of surplus. The capital was not again increased until 1901 when it was advanced to $5,000,000, the surplus remaining as before at $2,000,000. Two years later the capital was increased to $8,000,000 and the surplus to $5,000,000. The surplus rapidly increased until in 1910 it was equal to the capital stock. In 1911 the capital was made $10,000,000 and the surplus $10,000,000, which are the figures for to-day. The undivided profits account, however, is nearly $2,000,000. The loans have advanced in like proportion from $150,000 in 1863 to $80,000,000 at the present time.

Perhaps the most successful undertaking under the guidance of Mr. Forgan was the establishment in 1904 of the First Trust and Savings. More than a thousand accounts were opened in the first week of its existence. Its earning capacity appeared to be equaled by its growing ability, and by the close of 1910 more than sixty thousand savings accounts were upon the books of the First Trust and Savings. The volume of business done in other departments was equally phenomenal. In 1911 the capital stock was increased to $5,000,000 by tranferring two and one-half millions from surplus account the last day of the year. Each shareholder in the First National was given a beneficiary interest of a half-share in the First Trust and Savings. The ratio remains unchanged at this time. There is much of value contained in this book which will appeal to every banker and financial man at this center. The text is presented without comment, reliance being made upon simple, historical statement. There is to be a wide distribution of the copies.

MODIFYING THE CURRENCY BILL

The currency commission in one act has justified its whole existence. Chosen for their ability the members have shown both tact and persistence in rare degree. The commission answers to the thirty-three cardinal questions proposed by the committees of congress are not those of carping criticism, but are able, suggestive and helpful. But this is a small part of what was done. Senator Owen came to New York and conferred for one

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS, MINNESOTA

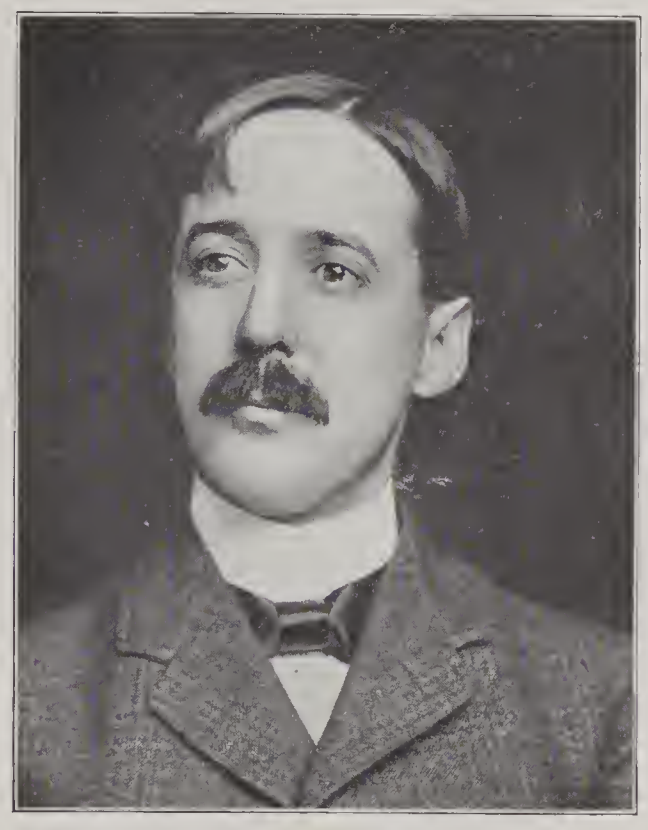
FORECASTING the future, in 1872, the founders of this bank named it *The Northwestern.* ¶Starting with a capital of $200,000, its capital and surplus are now $5,000,000, and its resources are well over $31,000,000. Deposits nearly quadrupled in the last ten years. ¶It has justified its name: *The Bank Has Kept Pace With Its Wonderful Territory.* ¶And, having the largest volume of business in the Northwest, it is able to offer unexcelled facilities.

whole day in a heart-to-heart fashion which was promising.

Having been a banker, and living in a state where they need their money at home, he saw the danger of the regional reserves. It is likely that this feature will be compromised so that reserve accounts may be divided and only go in part to the regional bank. This is more important to the country bank than to the reserve center banks by far.

The commission as a body did not pull the red flag on the federal board of control to be appointed by the president. It did suggest that the appointments be made from twelve names submitted by the twelve regional boards, and that was the smart thing to do. On the subject of note issues and the redemption of the two's the representations of the commission were so fair that they were conceded.

Fresh from its long session with Senator Owen in New York, the bankers went to Washington and conferred with Chairman Glass and were given a full hearing by President Wilson, a most willing listener. Mr. Reynolds has told the press openly all that the bankers asked and why they asked it. It was a wonderful presentation of a difficult question and the bankers of the whole country are to be congratulated upon the character and ability of its final spokesmen, Festus J. Wade, John Perrin, Sol Wexler and George M. Reynolds. The citizens and business men are fortunate that the fate of the new currency bill so largely rests in the hands of such fearless and just public servants as Secretary McAdoo, Chairmen Glass and Owen and President Wilson.



ROBERDEAU ANNAN
President First National, Frostburg, Maryland

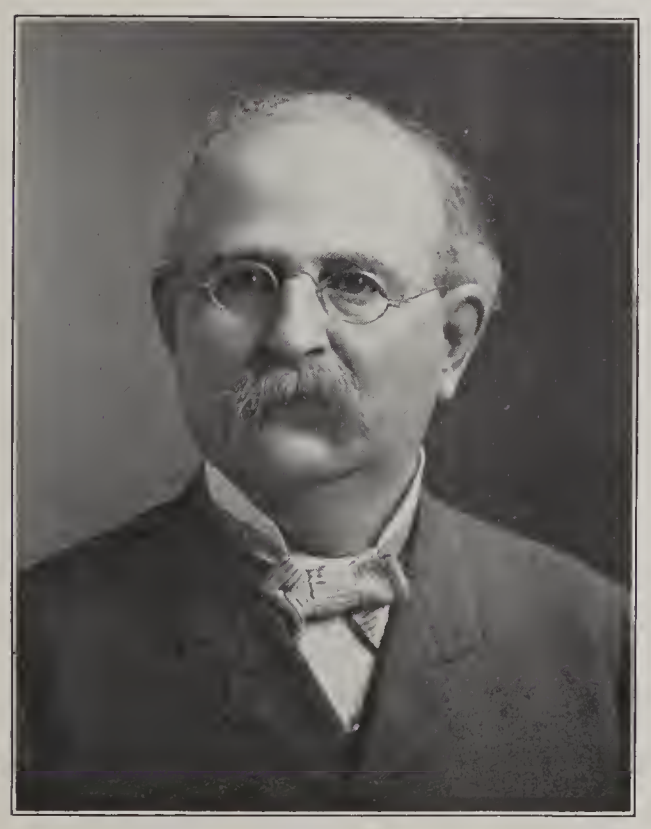
DOUBLES CAPITAL STOCK

An increase from $1,000,000 to $2,000,000 in the capital stock of the Guardian Savings and Trust Company, Cleveland, has been authorized. Three-fourths of the stock increase is for distribution among present stockholders and the remainder is to be held subject to action by the directors.

NEW CALIFORNIA MORTGAGE COMPANY

The Imperial Valley Mortgage Company of El Centro, Cal., has filed articles of incorporation with a capital stock of $300,000. Geo. D. Armstead, proprietor of the Hotel Oregon at that place; A. C. Seales, J. H. Seales and others are interested in the new concern.

Sidon, Miss.—W. W. Deirden is reported president, E. B. McCauley cashier of the Peoples Bank, with a capital of $10,000. Correspondent, Bank of Commerce and Trust Company, Memphis, Tenn.



B. F. McMILLAN
President First National, Marshfield, Wisconsin

OLIVER C. FULLER
President Wisconsin Trust Company, Milwaukee, Wisconsin

J. H. PUELICHER
Cashier Marshall and Ilsley Bank, Milwaukee, Wisconsin

W. S. McCORNICK
President McCornick & Co., Salt Lake City, Utah

McCORNICK & CO. OF SALT LAKE CITY

William S. McCornick of Salt Lake City, head of the big banking house of McCornick & Co., is one of the stalwart figures of the great state of Utah and one of the foremost and best known men in the intermountain country. In June of 1873 he established a banking business which has grown with the city, and which to-day, under the name of McCornick & Co., is without doubt the largest financial institution of its kind between the Missouri river and the Pacific ocean. The bank was incorporated by Mr. McCornick in 1910 and many of the best known and wealthiest men in the West have become associated with him in the business. In addition to being a banker Mr. McCornick also is a mining magnate, promoter of railroads and a builder of great enterprises. He is a large owner in some of the most valuable mining properties in the West and also is interested in the American Smelting and Refining Company and an officer and director in many of the most important industrial, mining and financial concerns in the intermountain country.

Mr. McCornick always has taken a deep interest in public affairs and has worked zealously to better conditions and to help the state. In 1888 he was elected to the common council of Salt Lake City. Some years later he was elected again and served the city as president of the council. For almost twenty years he was president of the board of trustees of the State Agricultural College.

A. S. BEYMER AT PITTSBURGH

President A. S. Beymer of the Pennsylvania Bankers Association in his annual address last week devoted a portion of his remarks to the general outlook for the country. He said in part:

"There has seldom been observed a more interesting conflict of opinion regarding our business future than is to be noticed to-day. The situation is full of possibilities, and although there are many uncertainties to be reckoned with, it can be said that conditions are not alarming. On the contrary, the outlook in many respects is very encouraging; more so than is usual at this time of the year. According to the United States Government estimate for May, and the unusual weather that has prevailed in the wheat belt, there is little to be asked for so far as the agricultural outlook is concerned. Were it not for the new tariff law, and the readjustment which a revision of the schedules would involve, general business would without doubt become a good deal more active. While there has undoubtedly been a slacking up of orders in the steel business, this may be attributed largely to a lack of orders from the railroads, and while these great arteries of commerce are always in the market, they are not at present undertaking anything but the most necessary improvements, due largely to their inability to finance themselves properly at reasonable rates, as well as to the restraining hand of the Interstate Commerce Commission, which has taken away from them all reasonable regulation and control of their affairs, which every other business or corporation is privileged to enjoy.

"At no time in the past thirty years have we been better prepared to experiment with the lowering of tariff duties than we are to-day; underlying conditions being sound and vastly better than the last time we experimented in this direction. With the crop outlook, therefore, as satisfactory as it seems to be, the indications are that the business interests of the country will go through the ordeal with no great disturbance. There is one great question, however, that will have to be solved before we go much further, and that is the labor question; and the day is not far distant when a satisfactory solution must be found for this problem, caused on the one hand by the ever-increasing demands of labor for shorter hours, and at the same time for higher wages."

ANDREW JAY FRAME
President Waukesha National, Waukesha, Wisconsin

E. M. WING
Vice-president Batavian National, La Crosse, Wisconsin

P. C. KAUFFMAN RESIGNS

P. C. Kauffman has resigned as vice-president of the Fidelity Trust Company of Tacoma. He will remain on the board of directors. On account of poor health he desired to be relieved from active bank duties and will become vice-president of the National Realty Company of Tacoma, taking charge of its bond and investment department. His duties in this position will not be so confining and will afford him an opportunity of regaining his health.

Mr. Kauffman is well known in the banking world, always having taken an active interest in A. B. A. and state association matters. He has been secretary of the Washington Bankers Association since 1901.

A. L. FREELOVE
President Security State, Kennebec, South Dakota
Vice-president South Dakota Bankers Association

JAMES T. JOYCE
Vice-President Union National, Eau Claire, Wisconsin

The Hyde Park State Bank of Chicago

By the E. Jackson Casse Co., Chicago, Engineers and Builders

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JOHN J. LARGE - - V.-Pres.
W. L. MONTGOMERY, V.-Pres.
HENRY G. WEARE - V.-Pres.
F. A. McCORNACK - V.-Pres.
H. A. GOOCH - - - Cashier
O. D. PETTIT - Asst. Cashier
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Iowa Banking News

By W. C. JARNAGIN

The Cedar Rapids National Bank
Cedar Rapids, Iowa

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GLENN M. AVERILL, Vice-President ANNA R. SMOUSE, Auditor

Accounts of Iowa banks invited. Reserve agents for national banks

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C. F. ALDEN, L. LAMB, C. B. MILLS, Vice-Presidents
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State of Iowa—Our Direct Field
Excellent Collection Facilities

ARTHUR REYNOLDS, President
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Thomas Durkin, in his anxiety to go back to Denmark, forged four checks at Rock Rapids for amounts from $7.50 to $20. The Lyon County National discovered the checks were bogus and notified Secretary P. W. Hall of the I. B. A. Warnings have been sent out to various bankers who may be visited by Durkin on his way to Denmark.

Des Moines, June 20th.—Just to stir up a little excitement during the heated term, a Des Moines newspaper prints a story to the effect that already there are four candidates in the field for president of the Iowa Bankers Association to succeed the present incumbent, D. L. Heinsheimer of Glenwood. The four candidates mentioned as aspirants are Gilger E. MacKinnon, president of the Mechanics Savings of Des Moines and one time vice-president of the association; W. A. Hopkins, president of the State Savings at Lamoni and an aspirant for the honor up to a short time before the recent convention, when he withdrew in favor of Mr. Heinsheimer; J. L. Edwards, president of the Merchants National at Burlington, and J. H. Ingwersen, president of the Peoples Trust and Savings, Clinton. This same newspaper has discovered "a deep, dark plot in the selection of Clinton for meeting place next year." This plot, says the newspaper, "lies in the fact that Ingwersen's friends propose to stampede the convention for their candidate for president when the roll is called at Clinton next spring." As a usual thing the real contest at the I. B. A. meeting is the fight for treasurer and if the presidential competition is to be so severe it is reasonable to suppose that the treasurership scrap next year may even come to blows.

Recover Grip for Banker

Score another for Percy Hall, secretary of the I. B. A., and his valiant assistant detective Gust Patek, of the Burns agency. After the Des Moines police had sought twenty-four hours in vain for a grip containing $13,000 in negotiable paper, Messrs. Hall and Patek stepped in and found it on an ashpile in an alley in less than two hours. The grip belonged to George Lewis, president of the First National at Dexter. Mr. Lewis came to Des Moines to dispose of some mortgages. He completed negotiations with a Des Moines trust company and betook himself to a café for refreshments. After he had left the table he discovered that his grip in which he had placed the $13,000 in papers was missing. He notified the police but the officers were unable to strike a clew, inasmuch as the waiters in the café united in declaring they "hadn't even seen it." Detective Patek lost little time when he once struck the case, and the grip, when opened after it had been tossed onto the ashpile, was found to have the papers intact. Detective Patek thinks the grip was stolen while Lewis was eating and that the culprit became scared and threw it away as the chase proceeded.

Des Moines Visitors

The hot weather has kept bankers away from the tall buildings the past few days but among the strangers noticed in Des Moines were Vice-President Charles Olinger, Peoples State at Maxwell; Cashier J. E. Walker, Truro Savings; President J. F. Johnson, St. Charles Bank; President Lafe Collins, Citizens National, Knoxville; President A. B. Crave, Kellogg Savings; Vice-President A. R. Thompson, German National, Hastings, Neb., en route East in automobile; Cashier E. E. Guthrie, Norwalk Savings; President C. H. McNider, First National, Mason City; Assistant Cashier Carrie E. Guilliams, St. Charles Savings.

The First National Bank
DAVENPORT, IOWA
is prepared to serve banks in Iowa and Western Illinois along broad, liberal and satisfactory lines.

CORRESPONDENCE INVITED

Resources - - $3,000,000.00

L. J. YAGGY, Cashier A. F. DAWSON, President

Minister in Rôle of Life Saver

L. O. Shaffer, cashier of the Citizens Bank at Altoona, has discovered that his minister, Rev. E. J. Laird, of the Methodist church, can save lives as well as souls. For had not the Rev. Mr. Laird fished Cashier Shaffer and Mrs. Shaffer out of the Des Moines river it is probable that the Citizens would be looking for a new cashier. Ten couples, including Mr. and Mrs. Shaffer, were attending a church picnic when the party decided to go in wading. They started in abreast and all struck a hole in the river at the same time. In all the party, the sky pilot was the only swimmer. He fished out the waders one by one and not a death was recorded.

Girl Held for Forgeries

Eva Stream, a pretty 19 year old girl and faithful Sabbath School worker, has been bound to the grand jury by the courts of Des Moines on charges of securing some $250 by forging checks. The girl passed no less than 25 of them, she told the police, on various department stores. Each was for $8 to $10 and each was signed by the name of a well known Des Moines physician. The police were on the young woman's trail for several days before they arrested her with sufficient evidence to warrant the filing of charges. The Rev. Finis Idleman, one of the leading pastors of the city, expresses great confidence in the girl and has been interceding for her with the officers. He says she did not fully understand the seriousness of her offense.

Clever Swindler at Work

Secretary Hall has been notified that a smooth chap has been getting considerable money in Iowa and Nebraska on rather a clever game. At Denison the fellow gave the name of C. W. Brooks and said he lived at Ottumwa. He told the First National at Denison that he had $3,200 on deposit at Oskaloosa

E. W. ANDREWS, President
J. W. SPANGLER, Vice-President

Assets Over $16,000,000

The Seattle National Bank
OF SEATTLE, WASHINGTON
SHOULD HANDLE YOUR PACIFIC COAST AND ALASKA BUSINESS

R. V. ANKENY, Cashier
J. FURTH, Chairman Board of Directors

Direct Connections
with Valdez, Cordova, Seward, Fairbanks, Nome, and all other Alaska and Coast points.

and $2,000 at Brooklyn. He requested the bank to draw on them for that amount, as he had just purchased a farm. He next left an account for $1,000 for collection and took a receipt for it. This receipt he presented at a jewelry store, declared he had money at the First National and paid for a $100 diamond ring with a check drawn on the latter institution. Needless to say the check was no good and the stranger could not be found.

Iowa Notes

E. H. Rich, cashier of the First National at Fort Dodge, does not believe that there is any money in paying the government 2 per cent on its deposits secured by bonds. Consequently, Cashier Rich has not sought any further deposits under the new system, although it is a government depository.

The Des Moines school board has been trying for some time to sell $276,500 in bonds at 4.5 per cent. Cashier John Hogan of the German Savings, treasurer of the board, has even gone down to Wall Street to dispose of the bonds, but his trips were in vain. Either money was too tight or the percentage was not high enough, he reported. Accordingly the school board has authorized the sale of the bonds at 5 per cent.

Charles A. Isaacs, formerly banker at Forest City, was sentenced to five years in the Stillwater penitentiary by Judge Reed in federal court at Fort Dodge when he pleaded guilty to one of thirty-nine counts in an indictment charging him with making false entries in the books of the bank. The defense showed that Isaacs was trying to save the bank, that he did not realize any money from his action, that the depositors did not lose money and that the institution is still running. The mittimus will be withheld for sixty days, and in the meantime President Wilson will be asked to grant a pardon.

At last the famous Atlantic North and South Railroad has been sold. The north end of the line goes to the bondholders for $85,000. The south end goes to Robert Abels of St. Louis for $98,000.

South Dakota Notes

Robert Muckler, examiner in charge, has paid a 25 per cent dividend to the creditors of the Farmers State at Winner.

W. J. Morgan, who has been associated with the First National at Groton for several years, has resigned to become cashier for the First State at McVille, N. D.

The First National of Deadwood expects to pay dividends of 32 per cent on its capital stock of $150,000 before the end of the present year.

State Bank & Trust Co.
SIOUX FALLS · SOUTH DAKOTA

Is making a specialty of collections on South Dakota. ¶ The entire state handled direct. ¶ Correspondence invited.

Resources Over Two Million Dollars

Pacific Northwest Banking News

Spokane's first Pow Wow, or June carnival, which was held this week, exerted a most beneficent influence on business conditions in all lines. Every hotel in the city has been crowded to capacity throughout the week with the record-breaking number of visitors from all parts of the Pacific Northwest and from as far south as Oakland, Cal., which sent a delegation of 156 citizens. Merchants in practically ail lines report volume of business greater than in any week in the history of the city. The Pow Wow, which will become an annual playtime carnival of the Spokane country, is admirably timed for the convenience of the farming population, as it follows spring planting and precedes harvest.

Out-of-town bankers in Spokane during the week included: W. G. Shuram, cashier First National of Waitsburg; L. M. Knettle, Pomeroy; E. W. Anderson, cashier Security State of Newport; R. H. McCartney, cashier Security National of Cheny; E. O. Cathcart, assistant cashier Pullman State of Pullman; H. G. Jones, cashier First National of Clarkston, and W. A. Hart, former president Exchange National of Rathdrum, Ida.

In the list of 65 cities of the United States of which figures on building permits for May have been compiled by the American Contractor, a Chicago publication, Spokane ranks high, holding twelfth place for building activities during the month. Spokane shows a gain of 99 per cent over the same month last year, one of the biggest gains made by any city. For May, 1913, according to the table, building permits in Spokane reached a total of $1,776,066, as against $892,660 in May, 1912. Only four cities show a greater per cent gain than Spokane for the month.

Whitworth college, a Presbyterian institution of higher learning at Tacoma, Wash., may be removed to Spokane. When it was learned that the college was considering leaving Tacoma, prominent Spokane Presbyterians and the chamber of commerce urged the trustees to locate the institution in Spokane. This week a committee headed by President D. D. McKay of Whitworth spent some time here looking into the situation and viewing available sites. President McKay publicly expressed himself as highly pleased with conditions in Spokane from the standpoint of his college and said he would put the final disposition of the question up to the trustees of the institution. The trustees will meet in Tacoma within two weeks.

Farmers of the Palouse country are erecting silos and dairy barns in larger numbers than usual, an indication, says C. H. Farnsworth of Palouse, of the increasing interest in diversified farming, and especially in dairying. "There is three times as much corn as usual being raised in our section this year," said Mr. Farnsworth. "We are beginning to see the profits in diversified farming, and the corn and silage are being consumed at our farms, while our products, including milk, cream, butter and hogs, are going to market. The day of wheat farming in the Palouse, on a large scale at least, has about passed away. Some extra good dairy stock was shipped into Palouse a short time ago and disposed of quickly. We are going more and more heavily into this line and the product is being collected at various stations and shipped to Spokane over the Spokane and Inland Electric Railway."

W. D. Vincent, cashier of the Old National, and W. L. Clark, auditor of the Spokane and Eastern Trust Company, have returned from Corvallis, Ore., where they attended the annual convention of the Oregon Bankers Association. Both bankers speak in high terms of the convention, which was the best attended on record, and of their entertainment at the Oregon State Agricultural College, where the sessions were held. "One of the most important things done," said Mr. Vincent, "was the indorsing of the plan to capitalize the state's resources—in other words, approving the plan of putting the state lands on the market at from $10 to $25 an acre to encourage settlers of the right sort."

The Fidelity National of Spokane has been made a United States depository for the first time in the recent distribution of federal funds among the banks of the country. Thomas H. Brewer, president, announced that the bank had just received $20,000 of government funds. This is about one-fifth of the total amount distributed in the whole state at the last distribution. Eight banks of the state, four of them in Spokane, received in the aggregate $97,500. The Fidelity was given the lion's share in view of the fact that the amount was the first federal money deposited with it.

Latah county, Idaho, is to have bond election July 22d, when the voters are to decide the question of building a new courthouse, the cost not to exceed $110,000, including a jail and all furnishings. The special election last year on bonds to build a new courthouse resulted in failure by a few votes to secure a two-thirds majority.

Verne Rolfe, formerly in the remittance department of the Spokane and Eastern Trust Company, at present connected with the firm of Murphey, Favre & Company, has been named assistant cashier of the National Bank of Cheney and will enter upon his duties about July 15th.

THE OLD NATIONAL BANK of Spokane

offers correspondents genuine service based on a knowledge of their needs and an organization capable of meeting them in every particular

D. W. TWOHY, President
T. J. HUMBIRD, Vice Pres. W. D. VINCENT, Cashier
W. J. KOMMERS J. A. YEOMANS W. J. SMITHSON
Assistant Cashiers

Marshall & Ilsley Bank

MILWAUKEE, WISCONSIN

OLDEST BANK IN THE NORTHWEST

We cordially invite the business of *banks* and *bankers*, feeling confident that our facilities will render an account once established of permanent and mutual satisfaction and profit.

OFFICERS

JAMES K. ILSLEY, Pres. **JOHN CAMPBELL, Vice-Pres.** **J. H. PUELICHER, Cash.**
F. X. BODDEN, Asst. Cash. **H. J. PAINE, Asst. Cash.** **H. J. DREHER, Asst. Cash.**
JOHN E. JONES, Asst. Cash.

Capital, Surplus and Undivided Profits $1,250,000

WISCONSIN CONVENTION

A large number of bankers left the city of Milwaukee Saturday evening on the steamer "North America," where they held their twenty-first annual convention this week. Prior to the departure the executive council met at association headquarters in the Pabst building. The steamer left the dock adjoining the Wisconsin National Bank building. Religious services strictly non-denominational in character were held Sunday morning. Dr. Paul B. Jenkins, one of Milwaukee's leading pulpit orators, spoke on the subject of the "Great Lakes and the Welfare of the West."

Sunday a landing was made at Mackinac Island, enabling those who desired to view the attractive spots of the Island and affording an opportunity for carriage drives and sight-seeing. Monday the immense government locks at the Soo, both United States and Canadian, connecting Lakes Superior and Huron were visited. Some of the bankers derived enjoyment from shooting the rapids in canoes managed by Indians. Tuesday return was made through the waters of Green Bay and the fruit lands adjoining Sturgeon Bay inspected.

The convention was called to order Monday by President E. A. Dow of Plymouth. After the annual address of the president the executive council reported. The reports of Secretary Bartlett and Treasurer Flieth had been printed and distributed prior to the convention. After the appointment of committees there was an address on banking customs versus banking laws by Thomas B. Paton, general counsel for the American Bankers Association.

Monday afternoon, immediately after leaving the Soo, the committee on insurance of bank deposits which was continued at last year's convention, presented its report. Monday evening at eight o'clock there was a discussion entitled "A Most Important Development Affecting Banking in Wisconsin," led by J. R. Wheeler, cashier of the Farmers and Merchants Union Bank, Columbus, chairman of the agricultural committee of the Wisconsin Bankers Association.

Tuesday afternoon the Hon. Geo. A. Buckstaff, president of the Buckstaff-Edwards Co., Oshkosh, talked on "A Business Man's Review of Business Conditions in Wisconsin." After the report of the resolutions committee, unfinished business, report of nominating committee and election of officers, the convention adjourned.

Officers of the Wisconsin Bankers Association during the past year were as follows: President, E. A. Dow, president State Bank of Plymouth; vice-president, H. A. Moehlenpah, cashier Citizens State, Clinton; treasurer, H. G. Flieth, cashier National German-American Bank, Wausau; secretary, George D. Bartlett, Milwaukee.

Address by Thomas B. Paton

Thomas B. Paton, general counsel for the American Bankers Association, talked to the Wisconsin bankers on banking customs and banking laws. He told of the progress which has been made in the endeavor to have enacted uniform laws relating to warehouse receipts, bills of lading, negotiable instruments and other matters in which bankers are vitally interested.

"There are hundreds of important practical questions which arise in the conduct of banking that would be desirable to touch upon, if time permitted," said Mr. Paton. "The law and custom on many of these points are more and more approaching certainty and uniformity, but there are still numerous doubtful questions, and much time will elapse before certainty and definiteness of rule is ultimately attained. In the long run the principle of codification, which has already been adopted as to bills and notes and other commercial instruments of credit, will be extended further to cover all phases of deposit and discount banking."

Mr. Paton's remarks consisted of a discussion and explanation of the rules of law governing the various transactions which arise daily in the banking business, and about which there is more or less doubt existing as to the legal status of the parties concerned therein.

Business Conditions in Wisconsin

George A. Buckstaff of the Buckstaff Company at Oshkosh discussed business conditions in his state. He expressed the belief that the employers and manufacturers are getting the

Second Ward Savings Bank

Growth of the Second Ward Savings Bank MILWAUKEE

Figures taken from statements rendered to the Banking Commissioner

February 20, 1912
$9,966,872.66

April 18, 1912
$10,523,161.68

June 14, 1912
$11,375,840.74

September 4, 1912
$12,520,683.77

November 26, 1912
$12,920,191.59

February 4, 1913
$13,270,852.98

April 4, 1913
$13,855,491.54

June 4, 1913
$14,249,398.09

A COMMERCIAL and SAVINGS BANK

Second Ward Savings Bank

Second Ward Savings Bank

The Old National Bank
OSHKOSH - - WISCONSIN

Statement of Condition June 4, 1913

RESOURCES

Loans and Discounts	$2,455,315.40
Overdrafts	6,862.91
United States Bonds	100,000.00
Bank Building	120,000.00
Furniture and Fixtures	7,831.47
Cash and Due from Banks	678,310.29
	$3,368,320.07

LIABILITIES

Capital Stock	$ 300,000.00
Surplus	100,000.00
Undivided Profits	58,404.21
Circulation	85,000.00
Deposits	2,824,915.86
	$3,368,320.07

OFFICERS

E. P. SAWYER, President

CHAS. SCHRIBER, Vice-President — J. P. FITCH, Assistant Cashier

LOUIS SCHRIBER, Cashier — F. A. LABUDDE, Assistant Cashier

Affiliated with

The Oshkosh Savings and Trust Co.
Capital $100,000.00

ST. LOUIS
Best Reached by Through and Fast Trains of the

ILLINOIS CENTRAL

All Steel Daylight Special

Leaves Chicago 10:02 a. m.; arrives St. Louis (via Merchants Bridge) 6:02 p. m. Indestructible steel cars of handsome interior finish. Every comfort and convenience will be found on this train.

Diamond Special

Leaves Chicago 10:30 p. m.; arrives St. Louis 7:48 a. m. Electric-lighted train. A convenient evening departure from Chicago.

Stops Made in Both Directions at South Side Through Stations, 43rd, 53rd and 63rd Streets

Observation Parlor Cars, Cafe Club Cars, Sleeping Cars, Free Reclining Chair Cars and Coaches

Tickets, Fares and Sleeping Car Reservations at

CITY TICKET OFFICE **76 West Adams St.** Commercial National Bank Building

R. J. CARMICHAEL, D. P. A. Phones: Cent. 6270—Auto. 64-472

worst end of it from a legislative standpoint, and that the government, instead of devoting so much money and energy toward alleviating the troubles of the farming element of the country, might profitably expend some of its energy on behalf of the manufacturers and employers. Mr. Buckstaff said in part:

"What the manufacturers and employers need to-day is to have the government take up the question of their needs as thoroughly as it has taken up the needs of the farmer. To furnish information founded on scientific research and experiment. The government has furnished information on the cost of cultivating every kind of soil in every state in the Union; the amount of its minimum and maximum crops, their values; the labor costs; soil exhaustion, etc., etc. Every farmer not only has a chance to get at all these facts, but they are crammed down his throat, if not into his brain, at every turn he makes. The manufacturer has to dig up all the information out of his own experience or filch the well guarded secrets of his competitor.

"If the government will spend a small fraction of what it spends on the farmer to teach the same economies and conservation to the manufacturer and employer, the cost of living will be reduced without the need of laws and there will be fewer disagreements between capital and labor. The business interests of the country should insist upon this service from the government and I think the department of commerce could render as much or greater service to the country than the department of justice with its prosecuting attorneys and marshals."

ATTRACTIVE DOHERTY OFFERING

Henry L. Doherty & Co. are offering at par and accrued interest $2,000,000, 7 per cent 5 year coupon convertible gold notes of the Cities Service Company, a part of which already have been placed with investors. This is a part of a total authorized issue of $10,000,000, of which $5,000,000 only are to be issued at this time and $3,000,000 of these already have been sold in London. They are callable at 102 and interest and are convertible into preferred stock of the company at any time prior to maturity at par. The safety of the issue as an investment is indicated by the fact that the preferred and common stocks following it on May 31st last had a market value of over $18,000,000 or more than three times the total issue of notes outstanding.

Earnings of the Cities Service Company have been unusually satisfactory since the company was organized, in 1910, and on May 31st last the profit and loss surplus stood at $835,031, while total assets on the same date were in excess of $34,000,000. On the basis of returns thus far in 1913, the company will earn over 12 per cent on its common stock this year, after payment of all expenses, including interest on the new issue of notes. Monthly dividends are paid on both the preferred and common stocks of the company at the rate of 6 and 5 per cent per annum, respectively.

TO PROMOTE RURAL CREDITS

Fort Worth, Tex., June 24th—The Farmers Union of Texas is going to ask the Texas legislature at the special session to appropriate $25,000 per annum to be expended under the direction of the State Department of Agriculture in promoting marketing and rural credits, according to Peter Radford, president of the Farmers Union.

"It is as properly a function of government to study and disseminate information and to put into execution plans for the sale of products as it is to teach production," declared President Radford in a recent interview. He said the Farmers Union stands ready to co-operate with the State Government in developing a warehouse system and facilities for the systematic marketing of cotton and to render assistance in marketing all products on a more intelligent and businesslike basis, as it would take the co-operation and combined efforts of all to handle the problem.

New York, N. Y.—The Aetna National Bank consolidated with the Broadway Trust Company of New York, N. Y. Liquidating committee, R. A. Powers, Daniel P. Morse and Herman Elfers.

SECOND WARD SAVINGS BANK, MILWAUKEE, WISCONSIN

Union National Bank
EAU CLAIRE - - WISCONSIN

Capital - - $200,000.00
Surplus and Earnings 75,000.00

OFFICERS

ORRIN H. INGRAM - President
JAMES T. JOYCE, Vice-President
MARSHALL COUSINS - Cashier
MAX E. BAUMBERGER, Asst. Cash.
MARTIN B. SYVERSON, Asst. Cash.
KNUTE ANDERSON - Asst. Cash.

Accounts of Banks, Corporations and Individuals Solicited

The First National Bank
MARSHFIELD - - WISCONSIN

UNITED STATES DEPOSITARY

Capital - - $ 65,000.00
Surplus - - 40,000.00
Resources over - 1,000,000.00

OFFICERS

B. F. McMILLAN - - - - - President
J. C. MARSH - - - - - Vice-President
H. G. HAMBRIGHT - - - - - Cashier
J. C. DORPAT - - - - - Assistant Cashier

SEND US YOUR COLLECTIONS

Batavian National Bank
LA CROSSE - WISCONSIN

ESTABLISHED 1861

Capital - $400,000.00
Surplus - 150,000.00
Deposits - 2,900,000.00

OFFICERS

A. HIRSHHEIMER - President
EDWIN M. WING - Vice-Pres.
JOHN A BAYER - Cashier
H. O. KLEIN, Assistant Cashier

Your La Crosse business respectfully solicited

Waukesha National Bank
WAUKESHA - - WISCONSIN

ORGANIZED 1855, AS NATIONAL BANK 1865

Capital - - $150,000.00
Surplus - - 156,474.00
Deposits - - 2,367,000.00

OFFICERS

A. J. FRAME - - President
F. H. PUTNEY - Vice-President
H. M. FRAME - Vice-President
E. R. ESTBERG - - Cashier
W. R. FRAME - Asst. Cashier
J. G. GREDLER, Asst. Cashier

STRONGER THAN EVER

The National Bank
OF LA CROSSE - WISCONSIN

Capital - $250,000.00
Surplus - 400,000.00
Deposits - 4,000,000.00

OFFICERS

GEO. W. BURTON, President
F. P. HIXON - Vice-President
L. C. COLMAN, Vice-President
F. H. HANKERSON - Cashier
JOS. BOSCHERT, Asst. Cash.
R. C. WHELPLEY, Asst. Cash.

DIRECTORS

F. P. HIXON
GEO. H. GORDON
L. C. COLMAN
G. R. MONTAGUE
A. W. PETTIBONE
C. F. MICHEL
HENRY GUND
JOSEPH B. FUNKE
GEO. W. BURTON

The First National Bank
OF RACINE - - WISCONSIN

Statement of condition June 4, 1913

RESOURCES

Discount and Demand Loans	$1,250,700.59
Overdrafts	1,548.78
U. S. Bonds to Secure Circulation	100,000.00
U. S. Bonds to Secure U. S. Deposits	1,000.00
Bonds and Securities	698,517.40
Banking House	20,000.00
Other Real Estate	19,000.00
Cash and Due from Banks	538,883.08
Redemption Fund with U. S. Treasurer	5,000.00
	$2,634,649.85

LIABILITIES

Capital Stock	$ 200,000.00
Surplus	150,000.00
Undivided Profits	96,240.51
Reserved for Unearned Interest	20,000.00
Circulating Notes	98,500.00
Deposits	2,061,555.97
Liabilities otherwise than above stated	8,353.37
	$2,634,649.85

OFFICERS

F. L. MITCHELL - President
HUGH GORTON, Vice-President
G. N. FRATT - - Cashier
A. F. ERICKSON, Asst. Cashier

The First National Bank
OF DEADWOOD, SOUTH DAKOTA

UNITED STATES DEPOSITARY

Capital, - - $150,000
Surplus and Profits, 150,000

OFFICERS

N. E. FRANKLIN - President
HARRIS FRANKLIN, Vice-Pres.
T. J. GRIER - - Vice-Pres.
D. A. McPHERSON - Cashier
M. M. WHEELER, Asst. Cashier
K. W. TRIMBLE, Asst. Cashier

Send us your items on all Black Hills points

Commercial Bank
WATERTOWN, SOUTH DAKOTA

Capital and Surplus $100,000.00

OFFICERS

E. A. SYVERSON - - - - - President
J. CARL SOUTHWICK - - - - Vice-President
C. A. FOUNTAIN - - - - - Cashier
J. L. FOLEY - - - - - - Assistant Cashier

Your business with us will receive prompt and careful attention

SOUTH DAKOTA CONVENTION

The twenty-second annual convention of the South Dakota Bankers Association, held in Watertown June 25th and 26th, was a huge success, both from the standpoint of the number in attendance and the attractive and interesting features afforded by the program.

The convention was called to order in the Metropolitan Opera House by President F. C. Danforth and the address of welcome to the visiting bankers delivered by Mayor H. A. Wagner. The Hon. E. L. Abel responded gracefully, after which President Danforth delivered his annual address. After committee appointments there were reports from the chairman of the executive council, agricultural committee, treasurer, secretary and group chairmen.

At the afternoon session the Hon. J. W. Parmley of Ipswich talked on silos and finance; Geo. Randall, president of the Merchants Loan and Trust of Rapid City, discussed guaranty of bank deposits and W. E. Briggs, cashier of the Live Stock National, South St. Paul, spoke on live stock. Secretary G. H. Richards of the Minnesota Bankers Association was down for an address and Governor A. O. Eberhardt of Minnesota talked to the bankers on central schools.

The second day Detective Burns of the Burns detective agency delivered one of his characteristic addresses and Col. Lee Stover of Watertown furnished a better farming number. Taxation was the subject of the remarks of C. M. Henry, chairman of the South Dakota tax commission. After the reports of committees and the selection of officers, the convention adjourned.

The entertainment program provided by the Watertown bankers for their guests was replete with interesting and attractive features. Wednesday evening a reception was given the visiting ladies in the Elks Lodge room, while the visiting bankers were given a smoker in the club rooms of the same building. The Fourth Regiment Band gave a concert and dancing, cards and a general good time were had. Thursday afternoon there was an auto trip to Lake Kampeska, conceded to be the finest lake in South Dakota.

Officers of the South Dakota Bankers Association during the past year were as follows: President, F. C. Danforth, president Citizens Bank, Parker; vice-president, A. L. Freelove, president Security State, Kennebec; treasurer, C. E. Olstad, cashier, First National, Madison; secretary, J. E. Platt, president Security Bank, Clark.

President's Address

President Danforth in his annual address pointed out the important part agriculture plays in the prosperity of the state. He said:

"This is an agricultural state, and though we have the best producing gold mine in the world, only a small portion of the state is given up to mining. Being an agricultural state and the bulk of our wealth derived from the soil, it behooves every bank or banker in the state to foster and encourage this industry; and I think there is no business man, or class of business men, who do as much to help the farmer as the banker, with money, advice and genuine interest. There are organizations of bankers all over the United States being formed to aid farmers and encourage them along the lines of agricultural development and education, and the different state associations are taking an active interest; among others our own state of South Dakota is continually sending out circulars and matter of an educational nature to bankers, trying to increase their interest in agriculture and agriculturists, and there has been some thought and discussion toward a systematic effort on the part of this association to do something toward the betterment of the farmer and his methods of farming. It certainly would be an effort along the right line, and no better class of men to push this work, unless it be the farmer himself."

In speaking of the progress of the South Dakota Bankers Association during the past year, President Danforth said:

"The association was never in better shape than at present and I think never accomplished so much as in the past year in legislative matters, and not altogether on account of the fact that our secretary spent the most of his time in Pierre during the session of the legislature looking after the interests of the association, but because we had an unusually good legislative body. The personnel of the present legislature is above the average and though at first it looked as though we might get some legislation of a very detrimental character, in the sifting out process, the worst of these were left out, notably the guaranty of deposits bills, of which there were several, in my opinion, all bad and many of them very bad; and I hope this association will give due credit not only to a good legislative body, but also to our worthy secretary, Mr. Platt, the indomitable, Bert Cummins and other members and friends of the association who were always at the job to keep out harmful legislation and encourage the passage of good and useful bills.

"The greatest advancement along this line is the negotiable instruments bill, which the public very much needed and on which this association had put forth much thought and effort during several terms of the legislature, but without avail until this winter. There are also some banker members of this legislature who deserve special praise for their attitude in trying to defeat legislation detrimental to the state and their readiness to aid and push anything plainly for its good.

"One of the important things accomplished by your executive council in the past year is the incorporation of the association under the laws of the state of South Dakota. It had never been a legal body, and hence not authorized to make contracts, to receive or enter into any legal obligations. Now our South Dakota Bankers Association is a legalized body, and under the certificate of the state authorized to do business as a corporation, and does not involve the personal liability of officers and members of the association.

"Last November the people of this country placed in authority a party which pledged itself in no uncertain terms to the downward revision of the tariff and they are going to fulfil this pledge, no matter how much it affects general business. 'Downward Revision' seems to be the watchword of the day. The great mass of our people believe they are en-

First National Bank
KENNEBEC - SOUTH DAKOTA

United States Depository

Capital - $25,000
Resources - 137,000

OFFICERS
A. L. FREELOVE, President
F. B. CARTER, Vice-President J. A. NORRIS - - Cashier

The only national bank between Chamberlain and Rapid City. Send us your business. Interest paid on time deposits

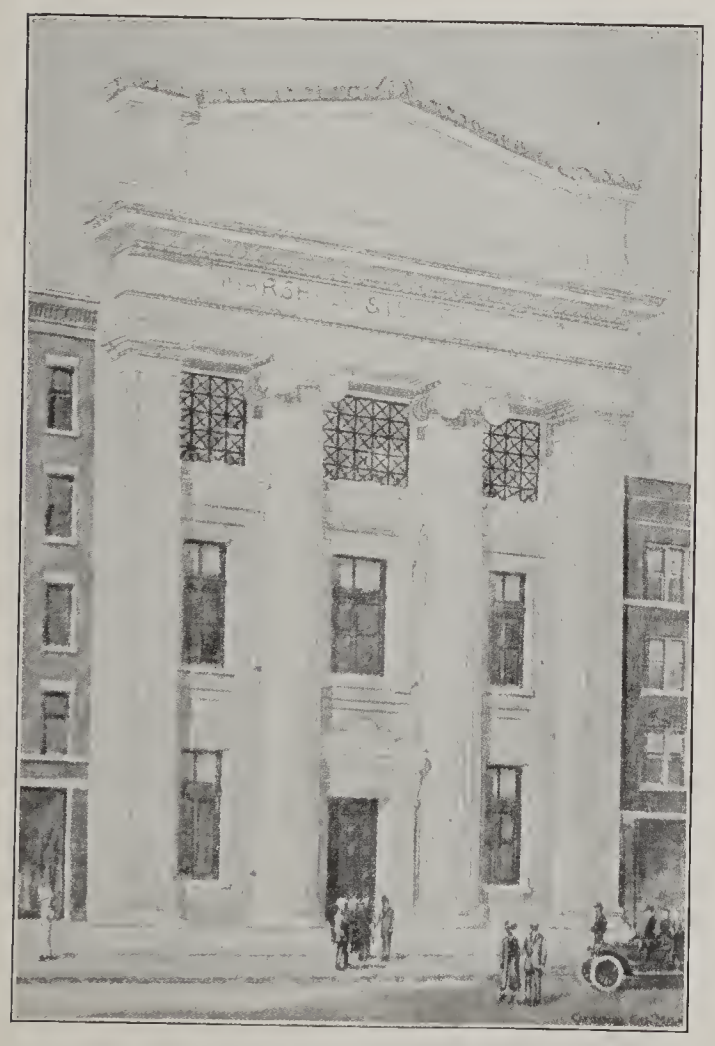
McCornick & Co.
BANKERS
SALT LAKE CITY, UTAH

ESTABLISHED 1873 *INCORPORATED 1910*

Capital - $600,000
Surplus and Profits 250,000

Largest bank between Denver and San Francisco

titled to a lower cost of living, and they are goin to have it, because, after all, 'The People' are 'the court of final resort.' But labor will have to stand its proportionate share in the necessary readjustment. The cost of living is an economic condition, and is not going to be affected either beneficially or adversely, to any great extent, by any reduction of the tariff that this country could stand. The wage earner is not so much concerned with the tariff and its several schedules as he is about the uncertainty, unrest, and the loss of wages consequent upon the perpetual shifting of conditions due to threatened tariff revision from time to time. It is high time that the tariff question be taken out of politics and placed in the hands of a commission, and we, as trustees of the financial interests of the country, should use our utmost endeavors to see that this is done.



MARSHALL AND ILSLEY BANK BUILDING
Milwaukee, Wisconsin

"While I do not look for any great increase of business in the near future, I think our country would be better off if we would adopt a more optimistic air. One sign of continued good times in this country has been the increasing number of immigrants that have arrived here since January 1st. From January 1st to May 1st over 268,000 immigrants have come to our country, 109,000 of which have come during the month of April. This shows an increase over the same four months of last year of more than 30 per cent, Many of these arrivals, no doubt, include a number of those who left our shores temporarily after the panic of 1907."

J. W. Parmley of Ipswich advocated the use of the silo. He said: "If the bankers of South Dakota will study the silo and act on their conclusions and the experience of states far less favored—not next year or in 1915, but this year—and will back this up with reasonable credit at reasonable rates to men who have the facilities and abilities to carry on stock raising and dairying, the deposits will increase one hundred per cent in five years, land values physical and financial will advance 50 per cent, taxes will be reduced and over the state, fulfilling life's grand mission, will be a contented and prosperous people."

W. E. Briggs, cashier of the Stock Yards National of South St. Paul, advocated an increase in live stock production on the farms and that the banker must help. He said in part:

"This subject is a big one and requires thought, judgment and action if the banker is to lead or to stand shoulder to shoulder with the farmer in promoting an industry of such vital importance to the entire country. If the farms of the Northwest are to be properly stocked the burden of financing for this purpose must of necessity fall most heavily on the banker. I contend it is his duty to lend his aid toward a thorough and intelligent campaign for the restoration of our live stock supply, and incidentally the perpetuation of our national prosperity. If the American farmer is, during the future, to supply food for the tables of American citizens, something must be done to increase live stock production on the farms to insure an increased food production commensurate with our rapidly increasing population."

Plainfield, Ill.—The Plainfield State Bank opened for business June 7th.

ADDRESSES BOND MEN

E. D. Hulbert, vice-president of the Merchants Loan & Trust, addressed the Bond Men's Club this week. He said:

'Crooked bond men who sell securities in which they would not themselves invest are the cause of this widespread demand for state commissions to regulate the sale of bonds.

"Remove the causes for this demand and the bond business will greatly benefit.

"In this country the people are waking up and making investigations and demanding them to be made, so that the buyer may not be entirely at the mercy of the seller.

"The 'Blue Sky' laws which are proposed in many states, one of which was before the present Illinois legislature, should not be necessary.

"The seller knows more about his article than the buyer, in most cases, and the seller should recognize and assume the responsibility for his goods. If we want to escape the restrictions which will be imposed on us by the 'Blue Sky' law, we must so conduct ourselves that the demand for this law will be wiped out."

COMMERCIAL BANK
Watertown, South Dakota

First National Bank
BALTIMORE, MARYLAND

ESTABLISHED 1863

Capital - - $1,000,000.00
Surplus and Profits 450,000.00

If you desire the best of banking service we extend you a hearty invitation to do business with us. We have large capital, ample surplus, experienced management, and complete commercial facilities

Communicate with us

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BLANCHARD RANDALL - - - - - Vice-President
WM. S. HAMMOND - - - - - Cashier
SAMUEL W. TSCHUDI - - - - Assistant Cashier
R. E. BOLLING - - - - - Assistant Cashier

The First National Bank
FROSTBURG - - MARYLAND

Capital and Surplus $125,000.00
Assets over - 1,300,000.00

Commercial and Savings Departments

Depository of the United States
Depository of the State of Maryland

OFFICERS

ROBERDEAU ANNAN - - - - - - President
OLIN BEALL - - - - - - - - Cashier

DIRECTORS

ROBERT R. HENDERSON TIMOTHY GRIFFITH DANIEL ANNAN
DUNCAN SINCLAIR ROBERDEAU ANNAN

WE INVITE YOUR BUSINESS

MARYLAND CONVENTION

Eighteenth annual convention of the Maryland Bankers Association was held June 24th, 25th and 26th at the Blue Mountain House, Blue Mountain. The convention was called to order Wednesday morning by President Daniel Annan, president of the Second National of Cumberland. Address of welcome was delivered by Mayor J. McPherson Scott of Hagerstown and the response by W. W. Cloud, president of the State Bank of Maryland, Baltimore. After the annual address of the president reports were heard from the committee of administration, treasurer, secretary, and other committees.

William G. Edens, assistant secretary of the Central Trust Company of Illinois, Chicago, delivered an address on the subject of rural credits. In concluding his remarks and discussing the important part which the farmer plays in the growth and development of the nation, Mr. Edens said:

"The American farmer is an important element in our society and a potential factor in increasing the wealth of the country. We must depend upon him to supply those things without which life would be impossible. The greater the efficiency of the farmer and the greater the facility with which he is able to produce those things necessary to life and to distribute them to the consumer, the better the condition of the latter. It will be seen, therefore, that in bettering the condition of the farmer and making his lot more attractive, not only the farmer, but everybody else as well will be the gainers thereby. Consequently it behooves this nation to devote serious thought and consideration to the welfare of its rural citizens; to endeavor to inaugurate some system whereby the farmer will be enabled to raise larger and better crops through the employment of scientific methods; to evolve some system of agricultural credits where the necessary money to finance the business shall be forthcoming at such rates and under such conditions as not to work upon the borrower any unnecessary hardships, and last, but not least, to provide such a system of highways as will be a credit and not a disgrace and which will permit the farmer to distribute his product readily and easily to the infinite benefit of all concerned.

"I don't think it is necessary for me to cite statistics to prove that the United States is not the foremost agricultural nation of the world. Especially is this true when we consider the permanence of soil improvement methods. The opportunities for agriculture in our country are practically unlimited and it is greatly to be deprecated that we should be content to occupy an inferior position among the nations of the world so far as that branch of endeavor is concerned. We Americans have a reputation of being leaders and we owe it to our patriotism and pride, not to mention our welfare, to bring about a radical change in the way in which agriculture is carried on and in the conditions surrounding the tiller of the soil."

Jerome Thralls, manager of the Kansas City Clearing House Association, and Andrew Ramsay of Mt. Savage, Md., also delivered addresses to the bankers.

Thursday morning George B. Caldwell of Chicago, vice-president of the Continental and Commercial Trust and Savings and president of the Investment Bankers Assocciation of America, talked on the investment banker of to-day and his possibilities, and J. H. Arnold of the U. S. department of agriculture at Washington told of farm methods in relation to national wealth. After the report of the auditing committee, election and installation of officers and new business, the convention adjourned.

Thursday evening a banquet was held in the Blue Mountain House, the speakers being Governor Phillips Lee Goldsborough of Maryland and the Hon. John Skelton Williams, assistant secretary of the treasury, Washington, D. C. The toastmaster was the Hon. Ferdinand Williams, ex-judge fourth judicial circuit of Maryland, Cumberland. Tuesday evening there was dancing, Wednesday afternoon a ride over the mountains to Chambersburg, Pa., and in the evening vaudeville and travel pictures.

Andrew Ramsay, state road commissioner for Maryland, said that the government is spending a great deal of money in the improvement of our waterways and in other matters, but that it has been somewhat negligent in the matter of providing good roads. He said we need federal roads and not federal aid roads.

Officers of the Maryland Bankers Association during the past year were as follows: President, Daniel Annan, president Second National of Cumberland; vice-president, W. C. Page, president Calvert Bank, Baltimore; secretary, Charles Hann, assistant cashier Merchants-Mechanics National, Baltimore; treasuruer, William Marriott, cashier Western National, Baltimore.

George B. Caldwell, president of the Investment Bankers Association of America, said: "The investment banker to-day is entirely at the mercy of the government and the banker, with the addition of an equally bad condition in foreign markets, while his possibilities depend to a large extent upon the strength of securities already sold to withstand the strain of the next three months. If this analysis is true, we must cultivate patience, for it is a condition that time only can remedy, with less loss if we have patience and use it than if we do not. To-day the business world is dissatisfied and restless. They feel that all explanations have failed, either in correctness or comprehensiveness, and their lack of faith will, I assume, continue until new laws are passed and prove their worth and our bank reserves, both here and abroad, are re-established and normal rates for money again prevail. I fully believe President Wilson understands this and I hope congress will likewise see the necessity for early and definite action. I make this statement because in his currency message delivered again in person to congress, politics stops talking for a minute and the voice that is heard is that of statesmanship. Woodrow Wilson has a plan. He has an ordered program of legislation. He correlates currency reform to tariff reform as closely and as sanely as would any business man who was putting

The National Exchange Bank
OF BALTIMORE
invites your business

Capital - - $1,000,000.00
Surplus and Undivided Profits 763,491.18

OFFICERS

WALDO NEWCOMER - - - - - President
SUMMERFIELD BALDWIN - - - - Vice-President
R. VINTON LANSDALE - - - - - Cashier
CLINTON G. MORGAN - - - Assistant Cashier

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The modern business man's idea of efficiency is high; he takes the route that affords him a quiet, restful journey, a full night's sleep and an "on time" arrival at his destination. The C. & E. I. will insure him of all these advantages. Test for yourself the quality of service via

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Three superbly equipped trains daily, leave La Salle Street Station on the loop—12:01 mid-night, 11:35 a. m. and 9:20 p. m.

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FRISCO LINES

Train leaving Chicago 12:01 mid-night makes no intermediate stops

two similarly important changes into his factory. The main effect of the presidential message will be, in my opinion, the reassurance that it will bring to the country as to the way in which the great questions affecting prosperity are being handled at Washington. The tariff is being revised upon a definite economic plan; the currency is to be reformed as an integral part of that same theory. We may not be convinced as to the wisdom of the theory, but an exceedingly able and wise executive is. Furthermore, he is proceeding to act upon it. We know what we are going to get. One element of uncertainty is removed. There is nothing of guesswork or careless haste in the presidential outlook."

FIRST NATIONAL OF FROSTBURG, MD.

First National of Frostburg, Md., with capital and surplus of $125,000, possesses resources of $1,300,000. The bank was organized in 1880. Officers are as follows: Roberdeau Annan, president, and Olin Beall, cashier. Directors are Robert R. Henderson, Timothy Griffith, Daniel Annan, Duncan Sinclair and Roberdeau Annan. The president has guided the destinies of the First National for twenty years, during which time it has enjoyed a steady, consistent growth; Mr. Beall, the cashier, has been with the bank twenty years and has had a prominent part in its growth and development; Daniel Annan, one of the directors, has been an officer in the Second National of Cumberland since it was organized about fifty years ago. He now is the president, and during the past year was president of the Maryland Bankers Association. Duncan Sinclair represents the coal operators' interests of the county, being one of the most successful coal operators in the region, while Dr. Timothy Griffith represents the professional element. Judge Robert R. Henderson, associate judge of the fourth judicial circuit of Maryland, is one of the most highly respected men of the state and a jurist of marked ability.

FIRST NATIONAL OF RACINE

First National of Racine, with capital stock of $200,000, surplus amounting to $150,000 and undivided profits at $96,240, has a line of deposits amounting to $2,061,555. Officers are F. L. Mitchell, president; Hugh Gorton, vice-president; G. N. Fratt, cashier and A. F. Erickson, assistant cashier.

Utah Convention

The 1913 convention of the Utah Bankers Association was held June 27th and 28th at Heber City. Officers during the past year were as follows: President, A. P. Bigelow, cashier Ogden State, Ogden; vice-presidents, Elias A. Smith, cashier Deseret Savings, Salt Lake City; J. T. Farrer, cashier Provo Commercial and Savings, Provo; secretary and treasurer, J. E. Shepard, cashier Cache Valley Banking Company, Logan.

WALDO NEWCOMER
President National Exchange Bank, Baltimore, Maryland

BANKS CAN COLLECT MONEY FOR LIQUOR

St. Paul, Minn.—A bank which collects a sight draft representing the purchase price of liquor shipped through interstate commerce into a prohibition state does not violate the law prohibiting a carrier from acting as agent, according to an opinion handed down by the United States circuit court of appeals.

Carrabelle, Fla.—Dave Wurtzberger was elected president of the Marine Grecian bank.

CHICAGO BANK STOCKS

(Quotations furnished by John Burnham & Co., 41 So. La Salle St., Chicago.)

	BID	ASK	BOOK VALUE
American State Bank	218	220	195
Austin National Bank	130		126
Austin State Bank	250		160
Bowmanville Nat'l Bank	125	133	121
Calumet National Bank	150		160
Central Man'f'g District	145	148	107
Central Trust Co.	222	224	147
Chicago City Bank	300	330	178
Chicago Savings	147	151	131
Colonial Trust	217	221	181
Continental & Commercial	288	291	185
Corn Exchange National	408	412	314
Drexel State	210		157
Drovers Deposit National	250	255	151
Drovers Trust	255		164
Englewood State	180	186	130
First National	437	440	301
First National (Englewood)	330		253
Fort Dearborn	265	275	142
Franklin Trust & Savings	163	167	137
Guarantee Trust & Savings	142	152	126
Harris Trust	475		252
Home Bank & Trust Co.	148	152	129
Illinois Trust	490	498	305
Jefferson Park National	138	142	112
Kaspar State Bank	236	240	154
Kenwood Trust	185		146
Lake View State	105	110	104
Lake View Trust	208	215	143
La Salle St. Trust & Sav.	115	119	128
Lawndale State Bank	215	225	164
Live Stock Ex. National	254	260	159
Market Trust & Savings	119	122	114
Mercantile Trust & Sav.	168	175	119
Merchants Loan	425	430	336
Michigan Avenue Trust		135	136
Mid-City Trust & Savings	219	223	123
National Bank Republic	218	225	174
National City	186	190	137
National Produce	165	168	147
North Avenue State	138	144	151
North Side State Savings	125	127	106
Northern Trust Co.	320	325	292
North West State	185	195	127
Northwestern Trust	275	280	159
Ogden Avenue State Bank	105	110	
Old Colony Trust	117	122	126
Peoples Stock Yards State	240	250	119
Peoples Trust and Savings	302	308	146
Pioneer State Savings	118	121	114
Pullman Trust	180		189
Standard Trust	165	169	143
Union Bank (Chicago)	175	181	132
Washington Park National	225		120
Wendell State Bank	204		176
West Englewood Ashland	148	155	
West Side Trust	300		143
West Town Savings	130	140	121
Wilmette Exchange	135	140	120
Woodlawn Trust	210	220	153

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Capital and Surplus $10,000,000

ESTABLISHED 1857

DEPARTMENTS

COMMERCIAL · SAVINGS · TRUST · BOND
FARM LOAN · FOREIGN EXCHANGE

BOARD OF DIRECTORS

FRANK H. ARMSTRONG, Vice-President Reid, Murdoch & Company
ENOS M. BARTON, Chairman Board of Directors Western Electric Company
CLARENCE A. BURLEY, Attorney and Capitalist
HENRY P. CROWELL, President Quaker Oats Company
WILLIAM A. GARDNER, President Chicago & Northwestern Railway Company
ELBERT H. GARY, Chairman Board of Directors United States Steel Corporation
EDMUND D. HULBERT, Vice-President
CHAUNCEY KEEP, Trustee Marshall Field Estate
CYRUS H. McCORMICK, President International Harvester Company
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS, President Pullman Company
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son
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send them to The National City Bank of Chicago
Correspondence Invited

THE NATIONAL CITY BANK
OF CHICAGO

Capital - - - -	$ 2,000,000.00
Surplus and Undivided Profits	700,000.00
Deposits - - - -	29,636,832.69

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER - Vice-President
H. E. OTTE - - - Vice-President
F. A. CRANDALL - - Vice-President
WALKER G. McLAURY - - Cashier
W. T. PERKINS - Assistant Cashier
W. D. DICKEY - Assistant Cashier
HENRY MEYER - - Assistant Cashier
A. W. MORTON - - Assistant Cashier
WM. N. JARNAGIN - Assistant Cashier
GEORGE L. WIRE - - - - Attorney
R. U. LANSING, V.-Pres. & Mgr. Bond Dept.
M. K. BAKER - Asst. Mgr. Bond Dept.

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C. W. KNISELY, C. P. A.
President—Manager

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Leading Bond Houses dealing in Gas, Electric and Railway Securities

Fourth Street National Bank
OF PHILADELPHIA

Capital - - $3,000,000.00
Surplus and Profits 6,700,000.00

UNEXCELLED COLLECTION FACILITIES
CORRESPONDENCE INVITED

SIDNEY F. TYLER, Chairman of the Board
E. F. SHANBACKER, President
JAMES HAY, Vice-President
B. M. FAIRES, Vice-President
FRANK G. ROGERS, Vice-President
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
W. K. HARDT, Asst. Cashier
C. F. SHAW, Jr., Asst. Cashier

The Girard National Bank
OF PHILADELPHIA

Capital - -	$2,000,000
Surplus and Profits	5,060,000
Deposits - -	43,170,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, JR., Vice-President & Cashier
CHARLES M. ASHTON, Assistant Cashier
CHARLES F. WIGNALL, Assistant Cashier

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